

The week in London and

Equities trade quietly

ONLOOKER

Monday's trade figures for sharp gains with a three-day May were the worst for a single month since August. But it took until Thursday for equities to run into the first and only setback of the week, and there were renewed gains yesterday. Up 6.7 points at 1 p.m., the market closed at 386.9, a rise of 7.1 points on the day and 8.2 points over the week. Wall Street has been firm with the Dow Jones index moving back up above 1,000 for the first time in a month, and yesterday the inflation news was clearly encouraging. But dealing volume has stayed at rock bottom levels with bargains marked this week averaging out at a daily 4,400.

Thanks to almost daily if modest support from the Bank

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 20

| | % Change |
|------------------------|----------|
| Breweries | -2.1 |
| Newspapers, Publishing | -3.3 |
| Wines & Spirits | -3.4 |
| Chemicals | -3.9 |
| Shipping | -4.1 |
| Office Equipment | -5.3 |
| All-Share Index | -7.4 |

THE WORST PERFORMERS

| | |
|----------------------------|-------|
| Investment Trusts | -10.1 |
| Insurance (Composite) | -10.2 |
| Contracting & Construction | -10.4 |
| Household Goods | -10.5 |
| Textiles | -12.9 |
| Hire, Purchase | -17.3 |

of England the pound has had another settled week, and a steady climate for sentiment has been generated by the TUC acceptance of the current round of wage restraint. Gilts have been very quiet. The Government broker tested the market with the long tap at one time but very little business was done. And Wednesday's June Bulletin from the Bank of England served to remind dealers of the market's supply position. Net sales of gilts have been modest lately with just £788m. sold in the March quarter and less still so far in the current three months; net sales for the 1975-76 financial year totalled more than £4.1bn. Predictably gold shares have shed all and more of last week's

Clay battle

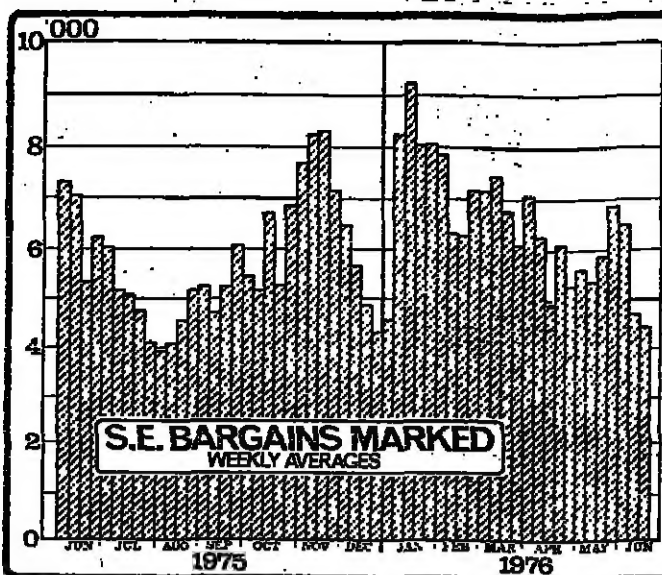
It is a long way from Cornwall to the Amazon — but perhaps not far enough for English China Clays' liking. Somewhere up the Jari River, a tributary of the Amazon, the 79-year-old American billionaire recluse Mr. Daniel Ludwig, is starting to develop huge deposits of clay which could pose a significant threat to our own English China, dominating from its base at St. Austell the world market for filling and coating paper — outside the U.S. Any day now an initial shipment of 10,000 tons is due in Europe.

ECC — which on Thursday announced first half profits of £7m. to £8.5m. pre-tax — is taking the new competition fairly seriously, but points out that the rival clay (dubbed Amazon 88) is unproven. After peering at aerial spy snapshots and studying the geological evidence its experts claim that the Brazilian product is too fine and will need to be mixed 50-50 with ECC grades. They also argue that it will be very hard for the Brazilians to keep the clay within specifications. Moreover, the economics of the operation are unclear.

The scale of the Brazilian operation should be put into perspective — present plans are for shipments of 100,000 tons this year and 200,000 tons next, which compares with current ECC output of well over 2m. tons a year. And at the moment ECC is seeing demand rise steadily as the paper industry recovers and U.S. competitors return to their more profitable domestic market. Mr. Ludwig is unlikely to be a serious long term threat to the Cornishmen — but nobody can be absolutely sure.

Buffalo boost

The latest retail sales figures (for May and provisional) show the volume of consumer spending to be easing back to the flat levels experienced during the second half of 1975. This trend is fairly predictable of course, and for some time individual shares in the retail sector have had to rely on ancillary arguments for investment support — increasing market share for instance, or extra selling space. On Thursday the chairman of Woolworth's of the



S.E. BARGAINS MARKED WEEKLY AVERAGES

U.S. — speaking at the annual meeting in Buffalo, New York April. State — had something hopeful to say about his 53 per cent. owned U.K. outfit. In sterling terms the profits of F.W. Woolworth Limited are expected to "do as well or better" this year, and the company is apparently increasing its market share.

This is clearly good news for a yield of 10 per cent. covered a slim 1.1 times. Last month's results for the first quarter of 1976-77 were marginally ahead of most market estimates but the outlook for earnings still looked very uncertain.

Yields in the stores sector vary strikingly. Witness Boots and a 3.1 per cent. dividend return. This week's accounts confirm that Boots' earnings cover is a very solid 4.6 times. But their major feature was the new-style profits analysis for the company has finally decided to break down its U.K. profits between retail and manufacture.

Last year retailing accounted for 80 per cent. of profits before interest received and the pensions provision; including manufacture, direct U.K. profits rose to 77 per cent. of the total.

High gravity

The brewers are still at the top of our short-term performance table with a rise this week of 6 per cent. by Guinness — the fourth of the major groups to report interim figures — clearly helping. Consumer spending on beer looks to be holding up relatively well, and the earlier forecasts by the Brewers Society of a 1.2 per cent. drop in beer production this year now look too pessimistic; the moving annual total

New York

Hopes are high

BY JAY PALMER

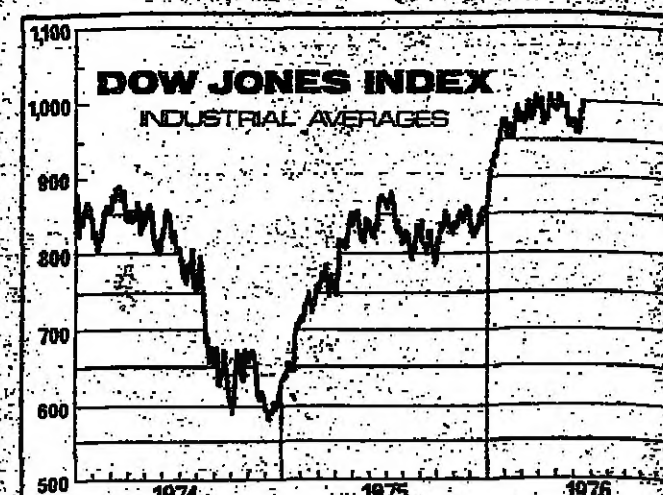
NEW YORK, June 18

IT HAS BEEN a very good week on Wall Street and hopes are running high that the market may now, after a long period of first sideways movements and then consolidation, at long last be on the verge of the promised leap forward to new all-time highs.

Gaining 12 points on Monday and, during a week when trading volume remained relatively strong, another 14 points yesterday, the Dow Jones Industrial Index is once again above the 1,000 level, against the January, 1973, closing peak of just over 1,050, analysis now seem to consider the 1,010/15 level as the crucial milestone.

"If we can maintain momentum through this," one commented this morning, "you will see a big surge of new institutional money coming in on the belief that this is the expected summer surge. But if the upturn slows significantly, prices could be in for yet another small correction. The rise is coming — it is only a matter of time."

Considering this strong mood of optimism (remembering that only two weeks ago gloom and



DOW JONES INDEX INDUSTRIAL AVERAGES

there can be little argument that the worst of the Fed's heavy handed clamping is over. Very simply, the largest U.S. institutions after more than five months of building liquidity now mean to be on the move again entering the market. With large block buy orders on the rise, the required fuel for any rally is at least no longer absent.

Still there are strong signs that Wall Street's coming upfield offer rather dramatically from the pattern seen during last year's rally. No longer is the market likely to rise strongly across the board since, with prices now at this higher level, it would be reasonable to expect a greater degree of selectivity. Following the Morgan Guaranty, which according to street sources is concentrating its new investment

Mining

It looked promising

BY MALCOLM DUMPREYS

THE WAVE of civil disturbance which has swept through the South African black township of Soweto, some eight miles to the south of Johannesburg, is a sorry event. Apart from all its other implications, it has come at a time when the London market in southern African issues was showing signs that it had almost recovered from the severe blow it was dealt earlier this year by the events in Angola.

At that time it was feared that the fighting might spill over into neighbouring countries. In particular to South Africa and this, coupled with the setback in both the bullion price and the investment dollar, prompted a culminated with the Gold Mines index falling to a 32-month low.

That was on April 5 when the index was 140.1 and the gold price was \$127.50 per ounce. Since then the gold price has moved within the narrow limits of \$129 and \$124.5 but the premium has recovered as investor confidence returned and money was put back into the southern African issues.

As a result, the Gold Mines index rallied to 191.3 on Friday of last week. The latest disturbances, however, pushed it back to 167 yesterday, the majority of the 11 per cent. fall being in just two days.

On industry fundamentals, the fall is not warranted. But sentiment is not a thing to be taken lightly in share markets and at the moment sentiment must point to the possibility of further falls in prices. Fortune favours the brave, however, and those who are prepared to move back into the market before the dust has settled might well be wearing broad grins in a few months time.

If you are one of the stout-hearted then De Beers, General Mining, Val Reefs and Buffels are among the companies which should be at the top of the investment list. But the recovery road might be long and bumpy. Selection Trust's passage over the past year has been less jolting apart from a rough patch which resulted from the news

that the company had sold the future looks bright. On a with 100 cents for 1974-75, the yield basis, however, the shares still lag behind both Charter between 40 cents and 20 cents and Gold Fields in their appeal to the U.K. investor.

Amgold dells

In contrast, the outlook for veteran Durban Deep dividend declare a dividend while the major Anglo American Corporation group gold share Rand Proprietary's 5 (3.2p) was as much as 20p. Gold Investment, is of have been expected even though declining profits in line with the falling dividends being paid by the producing mines. In the half-year to June, Amgold's net earnings fell to £26.58m. (1975) from £37.79m. for the same period a year ago while the interim dividend was cut by 20 cents to 80 cents (58.5p), the 1975 total being 260 cents.

The lower dividends declared by the producing mines since the beginning of this year have been brought about by a combination of a lower gold price than was attained in the first half of 1975; the increase in the recent South African budget of the tax surcharge and loan levy paid by the profitable producing mines; and the necessity for the individual mines to conserve funds.

Amgold's principal investments include Free State Geduld, Western Holdings, St Helena and West Dries, the latter's June dividend payment being much lower than expected as despite the current heavy capital expenditure programme the company has a strong cash position.

The June dividend season was wound up this week with those of the Barlow Rand group mines, the major of these being the Blyvoor gold-uranium operation. A final dividend of 30 cents (19.4p) made a total for the year to June of 75 cents compared

with the 1974-75 total of 85 cents. The chairman of Anglo American Northern Territory uranium producer Pancontinental, Mr. Tony Grey, has been London this week to attend a uranium symposium. As an optimistic, he hoped to

despite opposition, from a Western conference and trade union elements. Great mental development approval of the country's uranium price would be forthcoming by the end of this year or early 1977.

He added that he was convinced that the Federal Government would shortly supply the metal available to the world market and consumers would be able to rely on Australia to supply substantial amounts of uranium over the next 30 years, at least.

Uranium

BBC Radio London

London Broadcasting

Capital Radio

Chess Solutions

Solution to Problem No. 118

Chess Solutions

MARKET HIGHLIGHTS OF THE WEEK

| | Price | Change | 1976 | 1976 |
|-----------------------|-------|--------|-------|-------|
| F.T. Ind. Ord. Index | 386.9 | + 8.2 | 420.8 | 364.7 |
| F.T. Gold Mines Index | 167.0 | -24.3 | 246.9 | 140.1 |
| AAH | 148 | +10 | 171 | 136 |
| Alpine Soft Drinks | 138 | +15 | 140 | 105 |
| Argyle Secs. | 421 | +271 | 51 | 25 |
| Chloride | 111 | +14 | 115 | 91 |
| De Beers Deft. | 208 | -29 | 335 | 198 |
| Fertileman (B.) | 38 | -10 | 52 | 38 |
| Gardner (L.) | 126 | +19 | 126 | 74 |
| Guinness (A.) | 134 | + 7 | 150 | 121 |
| International Paint | 350 | +20 | 360 | 250 |
| Lankro | 126 | - 8 | 166 | 124 |
| Metropole Inds. | 50 | +18 | 51 | 181 |
| O.K. Bazaars | 470 | -45 | 750 | 345 |
| Peacock Seals | 55 | + 8 | 56 | 28 |
| Sidlaw Industries | 78 | + 9 | 85 | 55 |
| Shell Transport | 452 | +16 | 462 | 378 |
| UBM | 491 | - 6 | 82 | 48 |
| YVGI | 86 | +11 | 87 | 50 |
| Weyburn Engineering | 330 | +38 | 330 | 150 |

U.K. INDICES

| | Average | June | June | June |
|---------------------|---------|--------|--------|------|
| week to | 18 | 11 | 4 | |
| Govt. Secs. | 62.46 | 62.23 | 61.11 | |
| Fixed Interest | 61.94 | 61.65 | 61.05 | |
| Indust. Ord. | 382.3 | 379.9 | 370.8 | |
| Gold Mines | 180.1 | 186.7 | 184.9 | |
| Dealings mtd. | 4.381 | 4.693 | 6.512 | |
| FT ACTUARIES | | | | |
| Capital Gds. | 144.31 | 143.16 | 140.29 | |
| Consumer (Durable) | 125.49 | 124.90 | 120.42 | |
| Cons. (Non-Durable) | 147.25 | 145.33 | 141.91 | |
| Ind. Group | 152.30 | 150.71 | 146.89 | |
| 500-Share | 170.16 | 168.39 | 165.06 | |
| Financial Gp. | 124.73 | 123.37 | 121.23 | |
| All-Share | 158.35 | 156.44 | 153.66 | |
| 20-year Govt. | 49.01 | 48.82 | 48.30 | |
| Red. Debs. | 50.63 | 50.57 | 50.55 | |

TV Radio

BBC 1

↑ Indicator programme in black and white.

9.00 a.m. Ragtime. 9.15 Yogi's Gang (cartoon). 9.30 Sam and the River. 10.00 On the Move. 10.10 Play Tennis. 10.35 The Little House on the Prairie. 11.30 Weather. 11.35 Cricket: Second Test. 1.30 p.m. Grandstand: Yachting (1.35) The Brut Relay: Racing from Ascot (1.50, 2.55, 3.50). 2.10 Interview with John H. Stracey. Cricket: Second Test. 2.15, 2.35, 3.10. England v The West Indies. Tennis (3.10) The John Player Tournament: Athletics (3.10) The Southern Counties AAA Championships: 5.10 Final Score. 5.30 The Shari Lewis Show. 5.35 News. 5.40 Sport/Regional News. 5.45 Tom and Jerry. 5.55 "Hawaii!" starring John Wayne. 8.30 Scissors: Special: The Ken Dodd Blackpool Centenary Show. 9.30 Cannon. 10.20 News. 10.30 The Spinners. 11.00 "Hardcase" (film for television) starring Clint Walker. 12.10 a.m. Storyteller: Alec McCowen tells "The Door in the Wall," by H. G. Wells. All regions as BBC 1 except at the following times: Wales—10.30-11.00 p.m. Swn Y

BBC 2

7.40 a.m. Open University. 7.55 p.m. The Saturday Western: "A Night in Abilene," starring Bobby Darin. 8.30 Cricket: Second Test. England v West Indies. 8.45 Westminster. 9.15 News and Sport. 9.30 A Legacy. 9.45 Duke Ellington: We Love You Madly: musical tribute featuring Ella Fitzgerald, Count Basie, Aretha Franklin, Sorah Vaughan, Peggy Lee, Ray Charles, Duke Ellington. 9.50 "The Witches of Pendle," by Barry Collins. 10.45 Cricket: Second Test (highlights). 11.15 News on 2. 11.20 Midnight Movie: "All Fall Down," starring Eva Marie Saint and Warren Beatty. 12.10 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.55 Addams Family. 10.20 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tardis. 12.30 World of Sport: 12.35 International Sports Special 1.45

ATV Midlands

9.30 a.m. Old House—New Home. 9.55 Play Squash—Jonah's Way. 10.20 Addams Family. 10.45 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tardis. 12.30 World of Sport: 12.35 International Sports Special 1.45

ITV

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GRANADA

9.30 a.m. Old House—New Home. 9.55 Play Squash—Jonah's Way. 10.20 Addams Family. 10.45 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tardis. 12.30 World of Sport: 12.35 International Sports Special 1.45

SCOTTISH

9.30 a.m. Old House—New Home. 9.55 Play Squash—Jonah's Way. 10.20 Addams Family. 10.45 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tardis. 12.30 World of Sport: 12.35 International Sports Special 1.45

SOUTHERN

9.30 a.m. Old House—New Home. 9.55 Play Squash—Jonah's Way. 10.20 Addams Family. 10.45 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tardis. 12.30 World of Sport: 12.35 International Sports Special 1.45

TYNE TEES

9.30 a.m. Old House—New Home. 9.55 Play Squash—Jonah's Way. 10.20 Addams Family. 10.45 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tardis. 12.30 World of Sport: 12.35 International Sports Special 1.45

ULSTER

9.30 a.m. Old House—New Home. 9.55 Play Squash—Jonah's Way. 10.20 Addams Family. 10.45 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tardis. 12.30 World of Sport: 12.35 International Sports Special 1.45

WESTWARD

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Your savings and investments

When to go for term

BY ERIC SHORT

HIS WEEK I received a letter from a reader whose daughter is attending university. It appears that an insurance broker has tried to persuade her to take out a whole life insurance policy, presumably without profits, with a view to converting at a later date to an endowment assurance.

In seeking advice, she has asked me to consider the merits of the protection aspect, which is less important than the investment.

In general terms I agree with the remarks, but the case is a little more complicated than it appears.

The first is the extent to which a person needs life cover. In broad terms the protection is required to meet the financial liability arising from the death of a person, and no two individuals will have identical requirements.

In the case of this reader's daughter, since she is married, the financial liability is likely to be minimal and she would be considering savings.

The second feature is that if protection is required, what is the best means of obtaining it? Many insurance brokers, including the one referred to, use whole life non-profit contracts.

An all-purpose protection policy irrespective of the client's circumstances. Such a contract as its place in life assurance, but it is a rather limited policy. Yet it remains the most widespread policy in the life insurance industry.

Protection could be provided much cheaper by means of a term assurance contract, a vehicle still very much under-used although growing in popularity. It is perhaps not coincidental that the commission on term assurance is very low, while that on whole life non-profit policies is the highest per unit premium.

Term assurance is simply a life contract where the benefits are paid out at the end of a specified period. This is in contrast to a whole life policy where the benefits are paid out on death.

Wherever that may occur, term assurance can arise in two main forms: the payment of a lump sum on the payment of income, or a family income benefit.

Should the investor survive the period, then the capital lapses and he receives nothing; so term assurance is this in general insurance contracts.

The main advantage of term assurance is that it can provide life cover over a limited period at the end of which some other arrangement can be made or

the need for life cover is far less. For example, the growth of occupational pensions schemes providing comprehensive benefits means that for many investors life cover of twice salary plus a widow's pension of one-half salary is provided. What more protection other than covering the house mortgage does an investor need?

Any weakness in life cover will come when the investor is young and he can supplement this by a temporary assurance policy.

The third feature, that this case highlights, is that the individual has to decide how much protection he needs—insurance against death—and how much he wishes to save—insurance against survival.

A whole life policy will provide a high level of death cover, but the surrender value in the early years are abysmally low.

So if the young investor survives the early years, and the actuarial tables are very much in his favour, he may well find himself disillusioned, having put all his eggs in the whole life basket to find he gets very little back.

Some brokers have told me that they could always convert to an endowment assurance and this gives a good compromise between protection in the early years with savings at a later date.

But this could be provided by means of a convertible temporary assurance, under which the investor can take out endowment assurance without evidence of health, at the end of the period. He gets a high level of cover very cheaply in the early days, although he will pay a higher premium on his endowment compared with taking out a whole life policy.

This point is shown up in an example of an investor aged 24 who needs high initial cover of say £10,000. After five years he changes to an endowment assurance with profits over a further 20 years to maturity when he is approaching 50. The premiums are those quoted by the Legal and General Assurance Company, a company which has done much to publicise the advantages of term assurance.

The monthly premium before tax relief on a whole life assurance would be £7.10 payable for five years, after which on current rates he would pay a monthly premium of £45.05 for the remaining 20 years. If he takes out a five-year temporary assurance, his monthly outlay would only be £2.10, but thereafter he would pay £27.40 per month. But the very low premium occurs when his salary is low, the higher premium coming when he can better afford it.

Finally, in taking out term assurance the investor is often faced with the choice of a capital sum or income. This choice is not easy, the income provides a very high level of cover in the early years which progressively reduces, while the capital sum remains constant. But wherever investors can always convert capital into income, the reverse process is difficult.

Improving and interest rates until recently have risen dramatically, although expenses have also escalated. But the net effect, as far as premium rates are concerned, has been a progressive reduction at each revision.

In the case of with-profit policies, the benefit of this reduction is returned to the investor in the bonuses declared. But for without-profit policies, the existing investor continues to pay a higher premium than a new investor, and the City of Westminster's Progressive Plan, the premium structure is revised each year and if this produces lower premiums, the policyholder has the choice of keeping his cover unchanged and paying lower premiums or increasing his cover for the same premium.

The reverse, however, will apply if premium rates rise as a result of the revision and the investor has the same choice as in reverse. But City of Westminster guarantees that there will be no increase during the first five years of the policy and that any increases would overall not exceed 10 per cent of the original premium.

It is interesting to note in the context that some of the smaller funds have done relatively well over the five-year period. If compared with their larger brethren—for example Reliance, which is three times the size of Abbey Life, and M and G (in the property fund field at least) report that sample of its properties has sales are going well and that they are not unduly overvalued.

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Property bond uplift

BY CHRISTOPHER HILL

WHILE THE property bond groups are still a long way off the great days of 1973 in sales terms, it seems that sales improved generally in the first months of this year and the performance of the sector is also back to square one and better.

The Property Bond Index, run by the magazine Money Management was up this year by 4.3 per cent, on an unweighted basis to the end of April. Best performances ranged from plus 10.3 per cent for Schroder Property and 9.5 per cent for M and G Property to between plus 5 and 7 per cent for Hearts of Oak, S. and P. Property, Tyndall Property, Abbey Property and Irish Life.

This has led to a certain renewal of confidence by the main promoters of property bonds, summed up in the words of Property Growth's managing director, Don Stringer that the one thing the property bond business has to fear is another boom. Otherwise the property bond business is "here to stay".

But this could be a temporary assurance, under which the investor can take out endowment assurance without evidence of health, at the end of the period. He gets a high level of cover very cheaply in the early days, although he will pay a higher premium on his endowment compared with taking out a whole life policy.

This point is shown up in an example of an investor aged 24 who needs high initial cover of say £10,000. After five years he changes to an endowment assurance with profits over a further 20 years to maturity when he is approaching 50. The premiums are those quoted by the Legal and General Assurance Company, a company which has done much to publicise the advantages of term assurance.

The monthly premium before tax relief on a whole life assurance would be £7.10 payable for five years, after which on current rates he would pay a monthly premium of £45.05 for the remaining 20 years. If he takes out a five-year temporary assurance, his monthly outlay would only be £2.10, but thereafter he would pay £27.40 per month. But the very low premium occurs when his salary is low, the higher premium coming when he can better afford it.

Finally, in taking out term assurance the investor is often faced with the choice of a capital sum or income. This choice is not easy, the income provides a very high level of cover in the early years which progressively reduces, while the capital sum remains constant. But wherever investors can always convert capital into income, the reverse process is difficult.

Improving and interest rates until recently have risen dramatically, although expenses have also escalated. But the net effect, as far as premium rates are concerned, has been a progressive reduction at each revision.

In the case of with-profit policies, the benefit of this reduction is returned to the investor in the bonuses declared. But for without-profit policies, the existing investor continues to pay a higher premium than a new investor, and the City of Westminster's Progressive Plan, the premium structure is revised each year and if this produces lower premiums, the policyholder has the choice of keeping his cover unchanged and paying lower premiums or increasing his cover for the same premium.

The reverse, however, will apply if premium rates rise as a result of the revision and the investor has the same choice as in reverse. But City of Westminster guarantees that there will be no increase during the first five years of the policy and that any increases would overall not exceed 10 per cent of the original premium.

It is interesting to note in the context that some of the smaller funds have done relatively well over the five-year period. If compared with their larger brethren—for example Reliance, which is three times the size of Abbey Life, and M and G (in the property fund field at least) report that sample of its properties has sales are going well and that they are not unduly overvalued.

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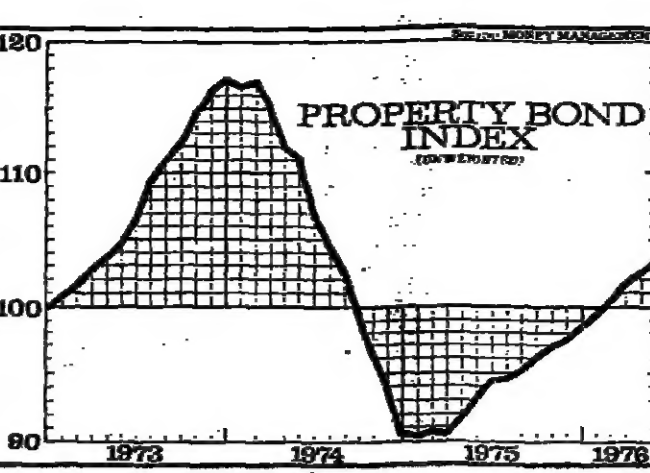
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reckons that it can be justifiably proud of the quality, diversification and prime locations. The theory is that it is the first quality properties which do well over the long term and indeed have recovered fastest over the past year. Abbey is still reticent about liquidity but is in an expanding situation and is looking for good new properties in a modest way. Its overall view of the property market in the U.K. is that it believes that property will continue to be a healthy (single premium) hedge, but that to be not quite such a blessing if the economy continues to do in 1974 and it is still concentrating on the smaller properties in good positions.

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THE IMPORTANCE of export

sales to U.K. manufacturers has been highly publicised lately, and some weight has been given to the view that when the pound declines the opportunities to expand in the export markets are stronger than ever.

One industry which is often overlooked by the stock market is the pottery sector which, because of its very high export involvement, merits a close examination at present. The four leading quoted companies all export a large part of their output: Wedgwood, much the largest in the sector, exports 61 per cent of turnover; Denbyware, 25 per cent; Royal Worcester, 19 per cent; and Staffordshire Potteries, 29 per cent. During 1975 exports for the whole domestic pottery industry increased by 30 per cent, an impressive performance considering that two of the major markets, the U.S. and Canada, were rather slack last year with increases of 18 per cent and 10 per cent, respectively. This growth is explained by a big jump (60 per cent.) in export sales to Europe.

The potential for further growth in the export markets seems substantial. The U.S. is now recovering while demand in Europe is also continuing to move ahead, albeit at a slower pace than in 1975. This was illustrated by recent industry figures which showed a 21.3 per cent rise in exports for the first three months of the current year to £20.5m. The U.K. market which rose 39 per cent last year is also continuing to move ahead.

All of the companies mentioned are trying to expand at present with the principal aim of building up the export content of sales even further. In fact, both Staffordshire and Wedgwood have both used the currently favourable money-raising conditions in the stock market to help finance their expansion programmes. In February 1975 Wedgwood raised £3.2m. from a rights issue to help finance a £9m. capital investment programme, while just

Looking over pottery

BY TOM KYTE

a week ago Staffordshire Pottery announced a placing which is to provide £200,000 of the cash required for its planned £1.8m. expansion.

Export potential alone, however, is not enough to inspire stock market interest, a point which is reflected by the current share prices. All except Staffordshire have moved back from their 1976 highs: Wedgwood is currently 16 per cent below its 1976 peak, Denbyware 21 per cent, and Royal Worcester 24 per cent. It may not be coincidental that Staffordshire which is currently on its high point for the year has the most attractive yield, with a return of 9 per

Insurance

A clearer view of windscreen cover

BY JOHN PHILIP

Carter, who founded New Jersey in 1664 and Philippe Dauvergne who led the landing on Long Island in the campaign of 1777. The Isle of Man has taken incidents in the career of Columbus, John Christian, the Virginian of Irish descent, as the subject of its four stamps issued last March.

Paintings by Trumbull and Copley have provided coloured material for the stamps issued by Aitutaki, Western Samoa and Rarodiga. The Cook Islands have portrayed Franklin and Captain Cook on its two stamps and accompanying miniature sheet.

Dominica and Grenada have likewise made use of paintings of historic figures associated with the War of Independence, while Andorra's 120frs stamp depicts Thomas Jefferson, who accepted the Declaration of Independence, and the 100 mil stamp of Cyprus portrays George Washington, the commander of the Continental army.

Taiwan's Two stamps feature the flags of Nationalist China and the United States updating the theme used by China in 1998 to celebrate the 50th anniversary of the American contribution to the liberation of Taiwan.

JAMES MACKAY

How to spend it

by Lucia van der Post

MOST people who go to America for the first time go convinced that because there is no language barrier to cross the culture shock will be minimal. But in fact, precisely because it seems so unperceived, one learns quickly that a visit to America is a fairly foreign thing who needs to catch up pretty quickly on exactly where the differences are. In a world where purse, broil, ants and lights mean one thing to the British shopper and another to the American sales assistant life can prove tricky.

Everything from clothing sizes to fittings has to be translated and those planning a visit to America's bicentennial year should make sure they acquire a conversion table before they leave—they are thin on the ground on the other side of the Atlantic.

There is no straight answer to the question, is it more expensive? I was amazed at the low cost of things like ready-made clothes (pure cotton trouser suits, sorry pants suits, in up to 10 minute styles for about £9), electrical appliances, kitchen gadgets and beef products, and horrified at the high price of toiletries, medications, and pork products and anything that involves personal attention.

In New York City, where most first-time visitors spend at least a few days, remember that there is a sales tax which adds 8 per cent. to the cost of all goods except essential foods. Most shops open between 9 a.m. and 9.30 p.m. and Thursday is late-shopping day when some stores stay open until 7.30, but many (including Bloomingdale's) stay open until 9 p.m.

The New York magazine (75 cents) comes out every Monday and lists suggestions for shopping as well as all that week's sales and bargains in a section called Best Bets.

For the small souvenirs that are inexpensive enough to be bought lightly and in numbers sufficient to distribute to friends and relations I found the shops on the ground floor of the Empire State Building a very good source (don't buy at the top of the building where the elevation in height simultaneously adds several dimes on to the price).

You'll be able to find all the ditty, jokey things that spell instant America to most of us—T-shirts with your own messages printed on them, silly office gadgets, name-plates, initialled key-rings, and the like.

The shopping centre of the UN

(in the basement) I found a good source of lovely things though most of them weren't American at all but originated in the countries that make up the UN.

Similarly, most museums in America sell rather lovely souvenirs, often hand-made and genuine-looking, with a higher level of taste than is sometimes found in the commercial emporia. The Milwaukee museum is an outstanding example with rows of 18th-century-type shops, some selling 18th-century-type merchandise.

The bargain for entertainment still has to be Radio City Music hall, which gives you a first run film (movie) and a stage show, including what must be the longest chorus line in the world, The Rockettes, for \$4.

If you need a hair-do, make sure you have it at home before you make the trip; it can cost you three times the U.K. price. For the difference you could buy some heated rollers (about half the London price) and a hair dryer and still have some change. If a woman can get her hair cut (no shampoo) for \$25 in mid-town Manhattan she's doing well.

Things to shop for in New York rather than London include...



The T-shirt is the universal American garment and there is hardly a colour or a pattern that you could think of that can't be found on a T-shirt. This one, with the New York big apple symbol, I found at the bottom of the Empire State Building for \$3. However, the place for really way-out designs (many of them erotic) is Greenwich Village in the small shops near Washington Square.

clothes

FOR A Briton nurtured on the idea that we enjoy one of the cheapest, most up-to-the-minute clothing industries in the Western world it was something of a shock to discover that Americans, on the contrary, have it very much better than we do. Clothes seemed to me quite amazingly cheap even in the smartest districts of New York (though not the most expensive shops).

Many of the shops are too small to mention but anybody walking and window-shopping in the area around 5th Avenue and Madison Avenue will find plenty of them. I found their summer-wear particularly outstanding.

The main department stores didn't seem to me quite so cheap but the merchandise was certainly delectable. Bloomingdale's, 1000 Third Avenue, seems by general consent to be the most attractive department store in New York at the moment. They do everything from jewellery, accessories, furniture through to a mouth-watering collection of clothes.

Bergdorf Goodman Fifth Avenue at Plaza seemed to me very, very exclusive but the merchandise when you looked into it was lovely and of good quality but as a shop it had no magic for me. Its two adjacent boutiques, one for home accessories and one for tennis wear were by contrast small, jewel-like and totally appealing.

Marcy's at Herald Square, 34th Street, I also found disappointing except for the household linens. Otherwise, it was certainly the cheapest of the big stores but you needed a sure eye to pick out the good from the rubbish. Greenwich Village is the place for the very young and though to an English eye it is rather full of the sort of ethnic clothes we've seen around for too long there are also shops selling second-hand things and here really lovely things may be found. You need time to browse.

food

I think it was the eating habits in America that gave me the more of a culture-shock than anything else—dinner at 6.00 p.m., lashings of highballs first while afterwards nothing but iced water to drink with some of the most wonderful beef in the world, stores full of candy and in the mid-West huge Bermudaland people seemed to eat from morning till night ("food contacts," I read, "have replaced family meals"). As you can see my view of American food was a bit jaundiced but there's no doubt that all expatriate Americans miss their own cake mixes, their Brownies, root beer, range of diet foods and all the other things they've become used to. Latest fad is cholesterol-free eggs. You obviously can't boil them but otherwise they

scramble and are used for roasting. They come in a plastic container and look rather like yellow milk. The best cake-mixes are Betty Crocker and Duncan Hines (Harrods stock Betty Crocker but not Duncan Hines, if that influences your choice). Savoury party nibblers are much more interesting and varied over there (you need something to go with all those highballs). They come packed in containers and are well worth buying. Breakfast foods, too, are more varied but to the British taste they often seem over-sweet. Bring back Fruit Loops or Count Choculas and test them out on your own kids. Eating out cheaply in America is much easier than over here, The Delicatessens provide food

wine

CALIFORNIA wine is astonishingly good, and astonishingly over-priced in Britain. Paul Masson, one of the biggest American wine houses, does 1 pint reusable carafes, which make handy presents and should not cost you more than £1.50 each, complete with wine, of course.

stationery

HALLMARK in 5th Avenue is a lovely, glossy shop with a bigger range of paper-goods than I would have thought possible. Most of it has that unmistakable American stamp of clear, light colours and rather pretty motifs—cherry-red strawberries or

bright daisies on a white background, crisp zigzags and the like. Pfolio on Madison Avenue has beautiful stationery of all sorts—here you can order your own personalised stationery and have it sent after you.

toiletries

ONLY available in America and there only at a very few, very select shops is the Erno Laszlo range of skin-care products. They are very, very exclusive and equally expensive but they are worn and endorsed by such luminaries as Jackie Onassis, Lee Radziwill, Greta Garbo, Audrey Hepburn, so there must be something in them. Saks 5th Avenue and Bergdorf Goodman stock them in New York and you can't buy without

consulting the cosmetician who is at each store. She produces a personal plan for your skin and the first time round you have to buy the complete range which will set you back about \$110. There are no samples, no small sizes and each product is somewhere between \$8 and \$11. I haven't been able to afford to try them out but the only person I know who uses them has a singularly beautiful skin.

Transatlantic shopping

US 76



electrical

THE BRITON is normally, boggle-eyed at the wide range and low cost of American electrical goods. For the most part, however, it has to be window shopping. Avoid anything but the simplest product, or go for battery-driven units, because not only is the voltage different but the "cycles" in the U.K. are slower than in the States.

Even with a transformer your American hi-fi might give you a nasty buzz and play records at the wrong speed back in Britain. Though you can buy inexpensive voltage converters in the States these are not true transformers and tend to over-heat if used for prolonged periods.

Don't worry too much, if you are going to use a hair-dryer in short bursts (remember that the American ones are much more powerful than the British ones) but if you need something more permanent it will cost you about £20 for a transformer built to stricter British standards.

gadgetry

TO US Europeans America is the home of the extravagant gadget and New York or any other big centre will certainly not disappoint. Hamacher-Schlemmer is the place for the wildest, the most wonderful, the most extraordinary gadgets though perhaps they are more for gazing at than spending our hard-earned dollars on. A small gadget that I found infinitely useful was a little infuser which could turn a mug of cold water into boiling water in the space of under two minutes—add powdered coffee and milk and you had a cup of coffee.

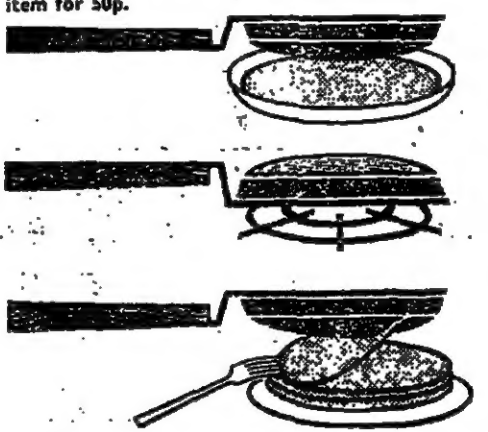
American breakfasts are marvellous—lashings of bacon, good strong coffee and, for those who aren't dieting, waffles or pancakes. Two of the best gadgets I saw were for making these traditional breakfast foods. The waffle isn't new but it works very well but the latest pancake-maker has the unusual but effective novelty of being meant to be used upside down—this means you dip the pan in the batter, the excess drips off leaving the thinnest of pancakes and you then cook the underside of the pan. They say it works.

Americans love pushing buttons and automata end tie-racks are still a big deal over there. Battery-operated, they sell for about \$11.



AMERICA is the home of the extravagant, eye-catching gadget. The best source of similar things over here that I've discovered is the Ecotera shops whose main branch is at 47, Golders Green Road, London, NW11. These three gadgets and the glasses and ice-bucket below are all American and are available both in America and over here at Ecotera.

The waffle-maker is £16.50, the aluminium crepe-pan is £7.95 and the automated, battery-driven tie-rack is £9.95. Ecotera will post any item for 50p.



jewellery

HUNDREDS of small jewellery for 35, whilst early American lighters (bought by all the smokers in our party) were only \$2 each.

Costume jewellery is of a much higher calibre without being more expensive and if I'd had the people and could quite easily escape 20 per cent. better than you would for the same product in the U.K. (What you are to British customs on your return is your problem).

The one drawback is that many of the over-aggressive sales assistants tend to go for really classy jewellery to grab you as you walk past. Tiffany's, in particular, is lovely to browse round and the third floor is full of things that are much less expensive than one thinks, though to be honest and fair a combination of design and price one can afford is a lovely 1920s not easy though it can be quite black-handbag was going, done.

The Americans are mad about emblems and put them on everything. Here they've put tennis rackets on a complete drinks set—tray is £10.50, ice bucket is £15.75, glasses are £9.95. Bucket and tray have a bright yellow background, the glasses are mainly clear glass with narrow bands of brown and yellow. Ecotera will post them for 50p per item.

sport

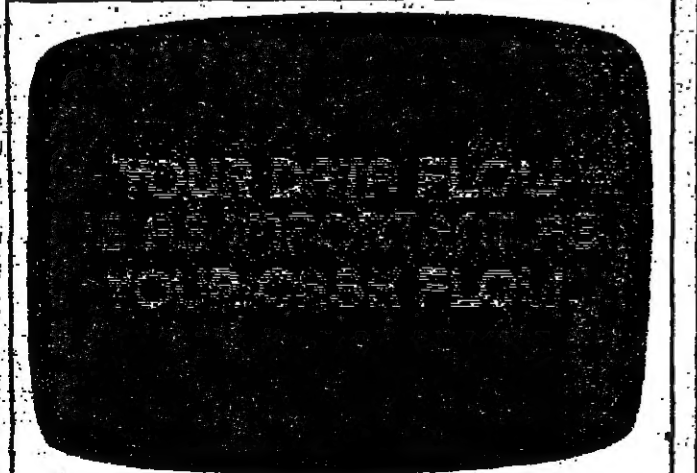
AMERICANS are sports mad, and in particular golf and tennis are pursued with much fanaticism; consequently there is a much bigger range of merchandise available to please sporty types. Tennis clothes are infinitely more varied, though not always more appealing, than those to be found over here. There are also many ancillary gadgets of which the latest is a machine, based on a tennis ball tin, with a pump attached which promises, for about \$8, to keep balls in pristine condition by re-pressurising them. The technology of it is beyond me but it seems to work.

There are also kits, which make nice small presents, for marking tennis balls and golf balls with your own name. Ecotera

household linen

IT'S a hard-hearted customs man who turns tough at the sight of a few towels and table cloths. Even at today's rate of exchange the products are attractively priced and of a quality norm much higher than our own. It's not hard to find designs that seem irresistible—I found the rather charming old-fashioned sampler design on towels of all sizes and face-cloths at Macy's where the price was staggeringly low. The face-cloths were \$1 each, the towels ranged from \$1.50 up to \$5 for the largest size.

Beware when buying linens, particularly bed-linens, of different sizes in European furniture from American. Check on all sizes as the King size bed you have at home may prove to be a few inches bigger, or smaller both in length and breadth than the American equivalent. Don't bother to shop for duvet covers—Americans have hardly heard of them.



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The Eurobond Market

by Dr H C Donnerstag

In the 12 years of its existence, the Eurobond market has emerged as a supranational capital market of great influence, fluidity and complexity.

In publishing Dr. Donnerstag's authoritative study, THE EUROBOND MARKET, The Financial Times Ltd. is bringing to banks and bankers, governments and local authorities, credit institutions and to corporate and individual investors the knowledge and experience of a practising specialist.

Dr. Hans-Christian Donnerstag, now with the Deutsche Girozentrale-Deutsche Kommunalbank, is professionally familiar with the issues, techniques and practices about which he writes. Beginning with an illuminating glance at past experience, he goes on to analyse the different sectors that go to make up the Eurobond market. The study contains much useful statistical material: it is in four parts.

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discusses market growth; market access; different denominations of Eurobonds; issuing and placing techniques

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covers turnover activity; number and types of market making firms;

clearing systems; problems of payment and delivery.

Part Three: Secondary markets for non-dollar Eurobonds

analyses the secondary markets for non-DM-Eurobonds and the secondary markets for DM-Eurobonds.

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tries to identify trends and examine the future of the Eurobond market.

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HOME NEWS

Filibusters may beat 'drinks till midnight' Bill

By John Hunt

PRIVATE members' Bill to allow public houses to stay open until midnight and to permit applications to set aside special hours for use by children were defeated yesterday in the Commons by a vote of 161 to 129.

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The debate was marked by a series of exchanges between Mr. Clarke and one of his Conservative colleagues, Sir Bernard Braine (SE Essex), who argued that the measure would reform our archaic licensing laws.

The Bill was on its report, having finished its committee stage in the early hours of the morning.

The debate was marked by a series of exchanges between Mr. Clarke and one of his Conservative colleagues, Sir Bernard Braine (SE Essex), who argued that the measure would reform our archaic licensing laws.

Midland Bank cheque charges to go up

By Michael Standen

CUSTOMERS OF Midland Bank will face higher charges from next month following a successful submission to the Price Commission.

After the rise, Midland calculates that over 80 per cent. of its personal current account customers who keep their cheques in credit will continue to enjoy free banking.

The bank is also raising charges to its corporate customers. Mr. Graham, comments on credit will continue to enjoy free banking.

International Computers may get £1m. order

By A. H. Hermann

INTERNATIONAL Computers will be able to get the disputed £1m. computer order from the Anglian Water Authority unless the High Court rules otherwise.

This ruling has been made after a private hearing by Mr. Justice Cusack. He decided that the order granted to Honeywell, a week earlier and restraining the water authority from contracting for an ICL computer should come to an end.

The water authority wants the £1 million computer system, which it will provide hydrological data on flood prevention, pollution, sewage input and water quality.

ITV revenue up in May

The net advertising revenue of the independent television companies in May was £21,220,000, up from £20,500,000 in April.

This is about 65 per cent. more than the income in May, 1975, but the months are not strictly comparable because of strikes in some regions last year.

Even so, it represents a further substantial improvement and, all told, this year the income of the ITV contractors is about a third more than it was in 1975, with June looking as if it will improve on the trend.

Merger talks end
 Merger discussions between the U.S. firm in the Fouché-Ross International accounting group, and Lavenhol and Horwath, another major U.S. accounting firm, have been stopped.

London Brick to discuss changes in transport charges

By Michael Cassell, Building Correspondent

A CHANGE in London Brick's customers were now 17 per cent. below the actual cost of transport.

As a result, it could foresee a situation in which some builders were to find LBC products cheaper than equivalent, locally-produced bricks which were actually less expensive to produce and deliver.

The report, which found that although London Brick had a monopoly in the supply of building bricks, it did not operate against the public interest, said that the company's method of charging for transportation represented unfair competition.

Delivery costs
 It is concerned over the effect which the present charges system has on the ability of local non-fletton brick producers to compete for sales which is prompting the OFT to pursue the commission's recommendation without delay.

Calculations show that if the present charges system was changed to reflect actual delivery costs, a builder operating within five miles of an LBC works would see a 2 per cent. reduction.

New find by Chevron Petroleum

By Rhys David

CHEVRON Petroleum has made a new oil discovery in the North Sea with its first well in Block 3/7, immediately to the west of the Ninian Field.

The company has so far only announced limited details of the find and has suspended operations with the drilling rig Oceanic.

The well encountered petroleum in the middle Jurassic reservoir, and drill stem tests had an estimated maximum flow rate of 2,100 barrels of 37.9 degrees API oil per day.

Occidental ready to instal platform

FINANCIAL TIMES REPORTER

THE OCCIDENTAL Group drawn up by Matthew Hall should establish a record for the Engineering, should be ready to install as planned in about two months.

It places the jacket for the production platform on its Claymore Field.

The 12,000 tonne jacket ought to be on the field less than 18 months after the order was placed with the French UTE rig world record. The dive was construction group. The field from the Sedco 700 platform in June, 1974.

£1m. expansion for BXL Paper

A FURTHER £500,000 investment programme has been approved for BXL Synthetic Paper Group's recently-completed Polystyrene plant at Clacton-on-Sea in Essex.

It will allow BXL to increase the present capacity of its existing plant by half to meet the growing demand for BXL Polystyrene in Europe. The scheme modules, being built by William is to be completed by the end of the year.

TRIDENT GOVERNMENT SECURITIES CONVERSION BOND:

How your capital can grow with a helping hand from the Inland Revenue.

At Trident Life we believe there are still valuable investment opportunities open to those who want to achieve capital growth. These can be improved even further with the substantial help allowed by the Inland Revenue.

HOW CAN IT BE DONE?
 It is very simple. In fact we do it for you by combining the advantages of a single premium investment bond and a regular savings plan linked to the same fund.

Regular withdrawals are taken annually from the bond and used to pay the premiums on the plan. Tax relief can be claimed on those premiums in the usual way.

At the end of ten years all the proceeds of the plan are tax free. In addition you have the remaining net value of the investment bond.

HOW DOES IT WORK?
 Assume an initial investment of £10,000, for example. £9,000 of this is applied to the investment bond in the Trident Guaranteed Managed Fund. The strategy of this fund is currently to invest 100% in Government Securities (Gilts). There are especially good reasons for this just now, which are fully explained below.

The remaining £1,000 is applied as the first annual premium to the Trident Triple Ten Plan, which also invests in the Guaranteed Managed Fund. This plan offers high levels of investment, with exceptional tax benefits, both on premium payments and at the end of the ten year period.

For the next nine years, or longer if you wish, an amount equivalent to the annual premiums for the Trident Triple Ten is withdrawn from the investment bond and paid into your bank account. It is then applied to your plan through a bankers order. There is nothing for you to do.

If we assume annual net growth rates of 8% and 6% in the Guaranteed Managed Fund, after ten years the value to you of your investment in the Trident Government Securities Conversion Bond will be £21,323 or £17,944, as set out below. We have included other sizes of original investment for guidance.

| THE COMPONENT PARTS OF THE TRIDENT GOVERNMENT SECURITIES CONVERSION BOND. As mentioned earlier, the Conversion Bond is made up of two separate contracts: a single premium investment bond and a regular premium investment plan. | | | |
|---|-------------------------|------------------|---|
| INVESTMENT BOND. | | TRIPLE TEN PLAN. | |
| Age at death for each £1,000 cash value | Amount of death benefit | Age at entry | Guaranteed minimum death benefit for an annual contribution of £1,000 |
| Up to 35 | £2,500 | Up to 55 | £7,500 |
| 36-40 | £3,000 | 56-60 | £8,500 |
| 41-45 | £3,500 | 61-65 | £9,500 |
| 46-50 | £4,000 | 66-70 | £10,500 |
| 51-55 | £4,500 | 71 and over | £11,000 |
| 56-60 | £5,000 | | |
| 61-65 | £5,500 | | |
| 66-70 | £6,000 | | |
| 71 and over | £6,500 | | |

Where the death benefit of the units produces a higher amount than this larger sum would be payable.

UNIT ALLOCATION. Under the bond the whole of your investment is allocated to units in the Guaranteed Managed Fund at their offer price.

The proportion of your contribution to the Triple Ten which is allocated to units, at their offer price, depends upon your age when you take out the Plan. The following tables give details.

| Age at entry | % of basic contribution invested in units | Age at entry | % of basic contribution invested in units |
|--------------|---|--------------|---|
| Up to 35 | 1-5 | 61-65 | 11-30 |
| 36-40 | 97% | | |
| 41-45 | 96% | | |
| 46-50 | 95% | | |
| 51-55 | 94% | | |
| 56-60 | 93% | | |
| 61-65 | 92% | | |
| 66-70 | 91% | | |
| 71 and over | 90% | | |

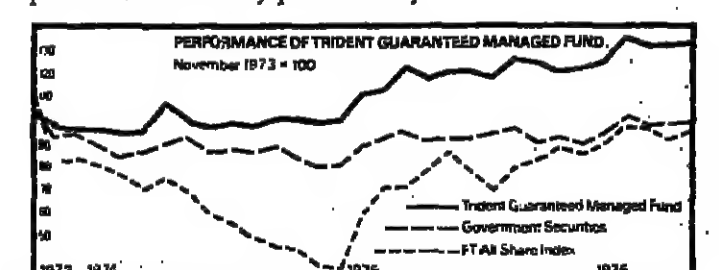
| ORIGINAL INVESTMENT | £10,000 | £5,000 | £2,500 |
|----------------------------|----------------|----------------|---------------|
| FINAL VALUE | | | |
| Single Premium Bond | £4,972 | £2,486 | £1,243 |
| Triple Ten Plan | £14,601 | £7,300 | £3,541 |
| Tax Relief Received | £1,750 | £875 | £437 |
| Total Benefit at 8% | £17,323 | £10,661 | £5,221 |
| Total Benefit at 6% | £17,944 | £8,972 | £4,388 |

Any sum can be invested, in units of £500, minimum £2,500. There is no maximum.

UNIT PRICES
 The figures quoted are not guaranteed. The price of units in the Fund can go down as well as up or may grow at a faster or a slower rate.

TAX
 The tax position on the Conversion Bond is relatively simple. Full details are given below.

TRIDENT GUARANTEED MANAGED FUND
 Before dealing with the investment situation mentioned earlier, a word of explanation about this Fund. Investors who leave their money in the Guaranteed Managed Fund for 10 years or 20 years receive a guaranteed minimum return of 160% or 250% respectively. This guarantee does not apply to the Conversion Bond. But the security of investment performance which it gives to the Fund is very valuable to investors over shorter periods or those who withdraw part of their money periodically.



THE INVESTMENT SITUATION
 The strategy of the Guaranteed Managed Fund is now to invest totally in long dated Government Securities (Gilts). Trident Investment Director, Peter Baker, can give sound reasons why.

Your Triple Ten Plan is issued as a series of individual policies, each one having an annual contribution of £50. Where the total annual contribution is less than £500, a policy fee of £10 is deducted from the contribution to each policy in order to arrive at the policy contribution.

VALUATION. The Guaranteed Managed Fund is valued at least once every week and the price at which you 'buy' and 'sell' units - the offer and bid prices - are published in the Financial Times, The Times and the Daily Telegraph. Each year you will be sent a statement showing the number of units allocated to the two contracts plus a Fund Report. You will thus be able to follow the progress of your Conversion Bond.

OPTIONS AT END OF 10 YEARS. When your Conversion Bond has been in force for a period of ten years, a number of alternatives are open to you. For example, instead of cashing-in the Bond you could continue to accumulate your money, either at the same or a reduced level; or you could cash in a part of your investment while leaving the rest to accumulate. Full details of the various alternatives would be sent to you at the appropriate time.

TAX POSITION. The Bond offers you a number of tax advantages. For example, income from the investments of the Fund is remitted on your behalf after deduction of tax at the special life assurance company rates.

Similarly, tax on any capital gains is paid out of the assets of the Fund and the unit prices are adjusted to allow for this. You don't need to keep records.

On top of this, your contributions to the Triple Ten Plan will qualify for tax relief provided that taken together with any other life assurance premiums you pay, they do not exceed one sixth of your income after deduction of allowable charges. Currently, the tax relief is worth up to £175 per annum on a contribution of £1,000.

TAX RELIEF. A liability to higher rates of tax (and the investment income surcharge can arise when you cash-in the investment bond or withdraw more than 5% of its initial investment.

Since the level of withdrawals under the Conversion Bond exceeds 5%, this means there will be liability to tax on the assets. Provided that your tax rate does not exceed 55% the liability will be totally offset by the tax relief available on the contributions to the Triple Ten.

On total encashment the liability is based on the 'total gain' - that is the cash-in value plus all the earlier withdrawals (less the initial single premium to the investment bond and the 'excesses' referred to above which will have been previously charged to tax).

The premise is basically this - Interest rates of 14% will continue to attract institutional support.

The discipline of the floating exchange rate has forced the authorities to increase short term interest rates against the needs of the domestic economy, which in due course will also force policy changes to reduce the UK relative rate of inflation. This will ultimately lead to a decline in interest rates.

We accordingly expect the UK inflation rate to fall over the next three years and with it interest rates and the yields of long dated securities.

In our opinion yields on long dated gilts will fall to between 11% and 12% over this period.

The following table shows the value of £10,000 invested in Gilts today if interest rates fall to 12%, 11% and 11% over the next three years.

| Interest rate at end of | Capital invested today | Value of capital at end of 3 years including reinvested income |
|-------------------------|------------------------|--|
| 12% | £10,000 | £12,800 |
| 11½% | £10,000 | £13,280 |
| 11% | £10,000 | £13,760 |

So, if interest rates generally fall to 11%, money in the Guaranteed Managed Fund will have grown by 37.8% in only three years. This is substantially higher than the rates projected in the example.

The Guaranteed Managed Fund is not limited to investment in Gilts. Largely by investing in fixed interest securities over the difficult three years since inception the Fund has already shown a 34% growth rate. We are confident that we are right to be in Gilts today and we are equally confident that the flexible investment policy of the Fund will allow our managers to select the most profitable investment areas over the years, consistent with the basic security necessary to meet our guarantees.

HOW TO INVEST

You can invest quite simply by reading through the details below and posting the coupon with your cheque. Or talk to your professional adviser first.

Where encashment arises as a result of death, the cash-in value is calculated as at the day before death even though the greater guaranteed death benefit is payable. Here the 'too' provisions of the Income and Corporation Tax Act 1970 will apply.

In much the same way a liability to the higher rate of tax arises if you cash-in your Triple Ten Plan before the end of 7½ years. In this case the 'total gain' is the difference between the cash-in value of the plan and the total contributions paid.

For basic life assurance, availability to wind only arise if you cash-in your Triple Ten Plan within the first four years, when, subject to certain limitations, all or part of the relief referred to above will be reclaimed on behalf of the Inland Revenue.

MANAGEMENT CHARGES. The offer price of units within the Guaranteed Managed Fund includes an initial charge of 5% subject to a rounding up charge on unit principles. We also receive an annual charge of one half of one per cent of the value of the Fund, charged monthly.

In addition, charges which are directly attributable to the Fund, such as the normal costs of purchase and sale of investments, are deducted from it.

CASHING-IN. You may cash-in your Conversion Bond whenever you wish by simply notifying us in writing to this effect.

Its cash-in value will be equal to the bid value of the units allocated to each contract (based on the bid value at the valuation day following your request for encashment) except in the first five years when it will be reduced by a surrender deduction. This deduction amounts to either 40%, 30% or 20% of the annual contribution to the Triple Ten Plan, depending on whether the Bond is cashed-in before the end of 3, 4 or 5 years respectively.

For the reasons set out previously, the full benefits of your Bond are only likely to emerge if it is kept in force for a period of ten years.

HOW TO INVEST. Simply complete the application form below and send it to us with your cheque - minimum £2,500, there is no maximum. Your application will be acknowledged and your Bond documents will follow later.

This advertisement is based on our interpretation of the current legislation as set out in the Income and Corporation Tax Act 1970 and the Finance Act 1975. This offer is not available to residents of the Republic of Ireland. Registered office: 19 Manover Square, London W1A 1DU Registered No. 620572 (London).

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 Renlade House, Whitfield Street, Gloucester GL1 1PG

Profession or occupation (please give precise details) _____

Doctor's address _____

I wish to invest £_____ (in units of £500; minimum £2,500) in a Trident Government Securities Conversion Bond on the basis outlined above.

Has any office ever declined, deferred or accepted a proposal on your life at other than normal rates? (If yes please attach details) _____

Declaration: I have read all the statements set forth above and they are true and complete.

I hereby consent to the Company seeking information from any doctor who has attended me or to any office to which a proposal on my life has been made and I authorise the giving of such information. I declare that this proposal and declaration and any supplementary information, declarations or disclosures made with respect to this proposal shall be the basis of the contract with the Company. I agree to accept the Company's usual Terms of Policy.

Signature of proposer _____

Date _____

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SATURDAY, JUNE 19, 1976

Tackling our problems

ROYAL ASCOT and an exciting Test Match at Lord's combined to make the City a very quiet place yesterday; and the fact that dealers could be distracted by such seasonal trappings, to use Mr. Jackson's puritanical term, is a telling demonstration of the way calm has been restored in the last two weeks. With sterling steady, and a parade of news that was expected to be good, but turned out a little better than expected, we have had a few soothing days which were sorely needed. It is now possible again to review our problems coolly, with a sense of calm, and to see that at least with hope. Given realistic determination, they ought to be solvable. That was very much the tone of an important speech by the Governor of the Bank of England last night; and there were also signs of a welcome new realism from the Prime Minister earlier in the week, when he gave his first television interview. The TUC Special Congress on Wednesday was both the most important of the items of good news and an example of growing realism.

Clearly capable

The leadership of the TUC, and the Chancellor, deserve large credit for this success. It is only a year since wage settlements were running at well over 30 per cent.; to have reached agreement on a figure of 4½ per cent., without legal compulsion, is far greater progress than seemed likely when the Government first admitted the gravity of the crisis last July. Restraint is essential not only to bring down the rate of inflation, but to cure the underlying causes of inflationary pressure—an excessive level of real wages, and the crisis of company profit margins and liquidity. Trade union leaders who can support policies designed to reduce real wages, and likely to assist the recovery of profit margins, are clearly responsible and taking a long view. These qualities will be needed more than ever in the coming year.

One encouragement is the confirmation that restraint is indeed working. The figures for earnings and prices this week are now getting reasonably near to what the architects of the 66 policy hoped to achieve. Price increases have now been running at an annual

rate of about 13½ per cent. for the greater part of the past year. The growth of earnings, too, has moderated sharply, and it now seems likely that wholesale prices, retail prices and earnings are all converging on an annual growth rate in the 14-15 per cent. range. When this is confirmed, the first stage of restraint will have achieved its main objectives.

Sensible policy

Progress from now on, however, will be a great deal more difficult, and for the next few months may well appear to have come to a standstill. The main reason is, of course, the large effective disinflation of the pound. The authorities do not seem inclined to use the large funds now made available to them to push sterling up to a level from which it would subsequently have to fall again, but rather with consolidation a level which constitutes a spur to exports and growth at the moment, and which will remain sustainable even after a further period of relatively fast inflation. This is clearly a sensible policy, but it carries a price which became evident on Monday in the large rise in the value of imports and the further increase in the cost of industrial materials. In effect, the devaluation of sterling means that part of our anticipated inflation in the coming year has been brought forward, so far as import prices are concerned, into the coming winter. Only when that effect is out of the way can we hope for further substantial progress against inflation.

The fall in sterling, together with the faster than expected recovery in world trade, has another implication: it makes it much more urgent than can have seemed likely in March to ensure that productive resources are available to take advantage of the opportunity which is now emerging for export-led growth. The Government made such clear last night, and called unequivocally for restraint in public spending. The friends who have bailed us out in the currency markets share the same view; and the Prime Minister, in his broadcast, hinted that the Government too is beginning to think on these lines. If this promise of realism is fulfilled, then we will really be tackling our problems at last; and that would be the best news of all.

After this week-end's election, Italy needs a consensus and discipline, writes Dominick J. Coyle

Two crucial days for Italy, the West and communists

EXAGGERATING the importance of this week-end's Italian general election—and not just for Italy itself—would be difficult. There is now a possibility that Italy could be the first member country of both Nato and the EEC where the Communists will achieve a share in real power through the ordinary democratic process. That itself makes the Italian election more than a domestic issue, and indeed both President Ford and Dr. Kissinger have already indicated publicly that Communist participation in Italian Government would cause Washington to reassess the entire western alliance.

That, in one sense, is a measure of the responsibility on the shoulders of the forty or so million Italians who are entitled to go to the polls to-morrow and Monday (90 per cent. or more will actually vote), and the signs are that for many of them this is going to be an introspective week-end. The opinion polls and most of the party leaders agree that there is still a very high percentage of "don't knows" made up, one suspects, in the main by those who are reluctant to support the long-ruling Christian Democrats and all they represent in terms of tired policies, inefficient administration and much plain, old-fashioned political corruption. Yet for many of them the clear alternative, a straight vote for the Communists, is not a happy prospect either.

True, there is some support for many of the smaller parties, and most importantly perhaps for the Socialist (PSI) struggling to retain their position as the smallest of the three big parties and not simply the big fish among the small fry. Indeed, the PSI appears certain to have a crucial role to play in the formation of any Government after the elections, irrespective of the key issue—at least in terms of immediate electoral impact—which is whether the Christian Democrats (CD) can retain their position as the largest Italian political party and the hard-core of all 38 Italian Governments since World War II, or whether the Communists (PCI) finally break through to take the lead.

Italians elect parties and parliaments, not Governments, and what this week-end's vote will do is to determine the balance of party political forces in the new Parliament and, this too is important, the balance within the parties themselves. It is only then that the politicians will get down to the real problem. This is the political horse-trading which has been such a depressingly familiar part of the Italian scene particularly since the early 1960s, when the CD saw its electoral support eroded to the point where the

party could no longer call all the shots. The result was the end of a series of uncertain centre-left coalitions in which the Socialists had a key role, although their influence on policy was seldom seen to be proportionate.

This time, too the Socialists will be important, particularly if the party can manage to hold its own, or perhaps even to improve marginally on the 12 per cent. of the popular vote captured in last year's regional elections. This raises immediately the very real question, when attempting to forecast the likely result this week-end, whether each of the parties go into this contest with the base support

established in those regional elections, or is a much more accurate guide not their relative performance in the last Italian General Election four years ago? Should we compare like with like?

The difference is enormous, and it is well to bear it in mind when the first returns start coming in on Monday night. In 1972 the CD had almost 39 per cent. of the popular vote, enough to capture 267 seats in the 630-member Chamber of Deputies; the Communists came second with just over 27 per cent. and 179 seats, a relatively "safe" gap of 11.6 per cent. and for the PCI no significant improvement on the previous 1968 General Election. But all that occurred before the "earthquake" of June, 1975, and the regional poll. This showed a six per cent. jump in PCI support—narrowing the gap to a mere three points, and for the first time the CD as a party knew it was in real trouble.

And it is the prospect that this gap could now disappear entirely which causes immediate concern both in Italy and abroad. The political issue at least in the short term may not in fact be whether the Com-

munist are actually to enter the Government, in the sense of having seats around the Cabinet table (although this is certainly what the party has been demanding publicly in this campaign). Popular attention is for the moment being concentrated almost exclusively on the leadership race.

Italy clearly urgently needs a Government which can govern with a national consensus in order to tackle the fundamental serious economic and social difficulties facing the country. It is therefore perhaps unfortunate, because of the many foreign interventions in this campaign (including the comments of President Ford and

because of the experience in Chile and, to a lesser extent, in Portugal—the PCI leadership is calling, in effect, for an emergency government, or a change, yet who feel that reinforcement of national solidarity, made up of all democratic forces in the country, is essentially he says in order to secure a national consensus to tackle the economic and social difficulties facing the nation.

A result like that would demonstrate clearly a consensus of the party's showing in the last June and also answer critics both in the CD and in many of the other Italian parties, who claim that the drama of last year's increased PCI vote some additional assurances: a year ago chiefly reflected the support of many people, Italy is firmly in the Western

possible. Sig. Enrico Berlinguer, the Communist's last June and to many other non-committed voters who genuinely want to see the break out of the country, certainly expect then the PCI could well be left with sizeable internal strains, and one can only now guess at the possible consequences for the present PCI leadership and the party.

On Thursday in Florence and here in Rome, Francois Mitterrand (France) and Mario Soares (Portugal) came to support publicly their Italian Socialist brothers and spoke enthusiastically—or hopefully, anyway—about the future of "Eurosocialism". This campaign itself has already had its fair share of "Eurocommunism", and one can only feel slightly sorry for forty million Italian voters who suddenly now seem to be asked to adjudicate on issues of at least Continental proportions when they have more than enough immediate problems of their own.

On the economic front, the were very well summed up in the Italian Central Bank governor, Sig. Paolo Baffi, in his annual report in the middle of the election campaign. He warned that Italy was now on the brink of an Argentine-type inflationary spiral with the Government's deficit-financing policies, seemingly out of control, and with the present pattern of threshold payments to workers threatening to price Italian goods out of world markets. To give full weight to Sig. Baffi's account, his remarks were endorsed immediately and in public by his two predecessors at the Bank, Sig. Guido Carli and Sig. Donato Menichella.

Tackling this problem will require not only a Government from this week-end's elections, but a much greater degree of national consensus and discipline than has been apparent in Italy in recent years. Yet the problems seem clear, the prospects of a Government emerging with even some of the remedies, are not. It is one measure of the level of political debate in Italy that this election campaign has been notable for the almost total absence of specific policies from any of the main parties.

This is the stark choice being held out by the CD to its own traditional supporters, to those who may have "flirted" with



"How honest is the PCI?" A Christian Democrat poster poses the key question while (right) two Italian Communist workers leave Germany to vote for the PCI.

Letters to the Editor

Saving £1bn.

From the Housing Policy Officer, Shelter.

Sir—While I agree with some of the points made by Joe Rogaly (June 18), particularly his comments on municipalisation, council inefficiency, and empty houses, I feel I must take issue with him about some of his arguments.

Although housing conditions in the United Kingdom are not markedly different from those for example, France, Germany, and Italy, this country is now devoting a lower percentage of its GNP to house construction, and is building less houses per head of population than any of these countries (UN Statistical Yearbook, 1974). Furthermore, housing conditions in England and Wales are in an absolute sense inadequate with 1.2m. houses officially unfit for human habitation and a 2.9m. dwellings lacking either a bath, an inside lavatory or hot water.

The reason for the falling proportion of the cost of council housing met from rent is the better off Mr. Rogaly argues, that council rents are rising slowly, but that the total costs of council housing are rising too fast because of the effect that high inflation has on the time pattern of loan repayments (see David Webster, Council House Costs: Why We Should All Cahn Down, Roof, October 1975). In fact council rents rose at 10 per cent. more than the retail price index between 1970 and 1975 (Statistics and Construction Statistics, No. 14, table xxviii).

The sale of council houses is unlikely to strengthen the economy; it will, as Alan Murie has pointed out in his book "The Sale of Council Houses", merely tend to subsidise the better off Mr. Rogaly argues, that the priority families on the council waiting list.

The fact that in 1975 there were 31 per cent. more households than dwellings does not mean that we can stop building new housing. A 4 per cent. to 6 per cent. vacancy reserve is necessary to a mobile society; we need each year to house the new households that are shown in Mr. Rogaly's graph; and a substantial number of new houses recovery steps.

are needed to end local shortages and replace demolitions. If the housebuilding programme is cut, homelessness will increase and the worst delinquents will be left in appalling and worsening housing conditions.

Mr. Rogaly's proposals would save £1.5bn. a year but at incalculable cost to the homeless and ill-housed. Jim Wintour, Shelter, 86 Strand, W.C.2.

Debtors

From Mr. F. A. Court.

Sir—I have read with interest the various letters published on credit periods, and feel that in varying degrees both Mr. J. Allen (June 9) and Mr. L. D. Hadi (June 14) are correct.

Mr. Allen rightly points out that a reduction in the debt turn would free funds, within that company, that could be better utilised, and any lead to a more positive approach to the problem of debt turns needs to be applauded. In addition a reduction in bad debts is normally brought about, as the longer debts are outstanding then the greater risk there is of ultimate recovery. The two are and always have been connected in part, as many credit managers will know to their perhaps bitter experience.

Mr. Hadi states that a reduction in debt turns transfers funds from one company to another therefore illustrating that one company's benefit is another's burden, unless they in turn either decrease their terms or ensure greater adherence to their stipulated terms. Mr. G. Noel (June 9) spotlights the problem, which is basic, that terms of trading are now virtually regarded by many companies as the point after which they can be pressed for payment, rather than on which the goods/services should be paid. It is true to say that many large companies adopt policies with small suppliers to secure as much credit as possible, on the assumption that the supplier values the business to such an extent that they are reluctant to take firm recovery steps.

It is perhaps unfortunate that the issue of writs does not receive the same publication as County Court actions as it may as the well known delinquent large companies would decide to alter their policies on publication of this type of information. F. W. A. Court, 8, Farleigh Rise, Basingstoke, Hants.

Roads

From Mr. A. Watkinson

Sir—I was very interested in the anti-motorway letter from Mr. W. H. J. Morley (June 18) who seems to be unaware that the road users are paying out over £5bn. in special taxes of which an ever diminishing proportion is spent on Britain's inadequate roads.

Even though governments in recent years have pursued an insane policy of currency devaluation resulting in chronic and relentless inflation, I think a figure of £100m. rather than £50m. would be more accurate for building the Kirkbarrigate-Pudsey-Dishforth extension of the M1.

Mr. Morley makes the point that he would be much more impressed if the advocates of road building were prepared to invest their own money rather than public money in such projects. I think this is an excellent point and I very much wish there was scope for doing this in Britain, and other countries for that matter, if exchange controls were abolished.

In Milton Friedman's book, Capitalism and Freedom, he advocates that long distance motorways should be privately owned and operated and the enterprise running the motorway should receive the fuel taxes paid on account of travel on it. This seems a very sensible solution to our transport problems and I would suggest that we should recapitalise our deficit-ridden railways which must have cost the unfortunate British taxpayers well over £5bn. since nationalisation. If this was done then the new owners would be able to convert their valuable routes into urgently needed motorways.

In the case of the Pudsey-Dish-

forth route, Mr. Morley agrees that the new road would be easy to construct north of Harrogate. It would make use of the well known delinquent large companies would decide to alter their policies on publication of this type of information. F. W. A. Court, 8, Farleigh Rise, Basingstoke, Hants.

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sterling's decline and a weaker economy are changing our holiday patterns. Arthur Sandles reports on how the travel industry is adjusting.

All roads no longer lead to the sun

ONLY have to turn on the television set or open a newspaper to see the state of the holiday industry today. By the end of June the holiday season should be all packed up and ready to go. It is very unusual for television advertising campaigns to be still running, but the fact is that the industry is still in a state of flux. The British travel industry, or at least that part of it which caters for the British market, is having a tough time. This has come as a result of a shock. Last year, finally at least, was one of the many years as far as taking holidays abroad was concerned. It was largely because everyone had expected the worst, and it was cut severely and trimmed to the bone. The event, however, there was a rush. The British seemed to be proving that they were to be their last year abroad, then they would be out on foreign travel. As a result the tour companies had a lot of the door and hoteliers in Cannes to Benidorm were wondering what all the fuss had been about. This year, however, the picture has really started to tell. At the moment no-one knows how many holidays will be taken by the British this year. It is probably a little short of a holiday being four or more spent away from home. For the past three years the number of holidays taken in Britain has been about 40m. With a further 40m abroad, it is possible that the total travel element of the

Benidorm. The fact of the matter is that it is the people who went to Benidorm last year who cannot afford Benidorm. Barbados, and destinations like it, are faring very well thank you. The result of all this is that airlines and tour operators are now chasing the singles and couples market very hard and playing down the family side of travel. Much of present advertising is aimed at people who have ready cash in their pocket and can get to the airport quickly. The changing pattern has hit Spain hard, and even with the benefit of hindsight it is not easy to see why. Spain, in spite of inflation, is still appreciably less expensive than many holiday destinations and its services considerably more sophisticated. Perhaps it is just that if you are top of the league the only way to go is down. For years now Spain has accounted for around half Britain's inclusive tour trade and a quarter of tourist traffic abroad. Franco's death must have affected many in their holiday decision-making and Spain's devaluation came too late to have an appreciable impact on the market. However, the fact that there is no real mass alternative to Spain is already being proved this year. In a reduced market there has been a sizeable switch in traffic to Greece which, like Britain, has a weak currency and which has been out of favour for some years thanks to internal political circumstances. The switch to Greece by holiday-makers this summer appears to have caught the Greeks unprepared and disbelieving. Hoteliers, particularly on some of the Greek islands, certainly could not believe their good



Narrow street on the Greek island of Sifnos.

fortune and have, by all accounts, been accepting bookings from all and sundry. The result of this was a special session of the International Federation of Tour Operators in Palma, Majorca, this week (membership includes 21 British tour companies) to decide what action could be taken. It seems that at this stage the answer is, very little. Now several tour companies are saying that there will be problems in July and August very similar to those experienced in Spain last year. Some tourists have already been told of hotel changes and we will be very lucky to see the summer through without one or two instances of groups

THE BRITISH ABROAD

| Destination | 1974 | 1975 | 1976 |
|-------------|-------|-------|-------|
| Spain | 709 | 724 | 2,203 |
| France | 1,408 | 1,294 | 1,294 |
| Irish Rep. | 618 | 688 | 688 |
| Italy | 327 | 327 | 624 |
| W. Germany | 255 | 255 | 467 |
| Netherlands | 136 | 136 | 420 |
| N. America | | | |

THE BRITISH IN BRITAIN

| Area | % of total traffic (1975) |
|------------------|---------------------------|
| South West | 23 |
| South East | 15 |
| Wales | 1 |
| East Anglia | 1 |
| North West | 8 |
| Yorkshire | 6 |
| Scots, Highlands | 4 |

(Scotland's total share is 12 per cent.)

fast deals as well as full board in the future with the possible saving in terms of £10 a week. Clearly it feels that a section of the market is slipping away as a result of price sensitivity and that this sector of the market would happily buy sandwiches or a hamburger at the time, but will not willingly part with £10 a week in advance for meals.

Political

Nonetheless Butlin's claims to be having a "boom time" with "record numbers expected to visit the centres this year." Certainly all the holiday camps appear to be finding they are having a longer season, as customers opt for weeks which do not carry the normal peak season surcharge. Ladbroke's says that June is now as popular as August in its books. Ladbroke is third to Butlin's and Popham's in the British holiday league with 12 holiday camps/caravan centres. "Out of 30,000 holidays a week we had less than 500 caravans vacant over the whole month of June," says Mr. John Harounoff, marketing director of Ladbroke Holidays. There seems every reason to think that the current trends in both domestic and foreign travel by the British will continue into next year. Even if British inflation is brought under the measure of control that is being sought by the Government, it is clear that holiday prices for package tours will go up by at least 20 per cent. and perhaps considerably more, which will make them even more expensive in real terms than they are today. In that position one would expect a further substantial fall in foreign traffic, although the actual impact on specific countries will depend once more on the vagaries of the international currency markets and political situations in the holiday areas. Whether the British package tour industry is in a position to sustain a continued fall in the total cake is a matter for debate. The industry now boasts only a handful of giants, such as Thomson, British Airways and Cosmos, but there are also numerous small-to-medium sized companies whose financial problems could become acute later this year. The position is already causing some concern to the Civil Aviation Authority, which is the controlling body for the travel industry. The latest reason for CAA worry is an apparent price war over the "cheap" holidays which offer flights and accommodation vouchers (for dormitories or basic hotel rooms) at prices as little as half the scheduled air fare. Thomson started the flights and Cosmos was quick to join in. Now others are leaping on the bandwagon in much the same style as in the old £10-week-end days. The industry is really in no condition to fight such a war, or at least some of the smaller companies are in no condition to compete with the majors in this particular battle. The CAA may, therefore, tighten up the rules for next year. This, however, is mere tinkering. What the travel industry wants to see is some settled pattern in tourism which can only come when the economy itself reaches an even keel. Even given this it might be a few years before tourism returns to its days of growth, and whether the day will ever return when large numbers of single income British families could ponder for hours over where they would go for their foreign holidays remains to be seen.

LABOUR NEWS

Weighell faces pay policy challenge

BY ALAN PRICE, LABOUR STAFF
SIDNEY WIGHELL, union, is opposed to the pay policy and voted against it at the special congress on Wednesday. The NUR, which is the largest of the unions in the TUC, has a strong challenge to the pay policy. It is the only union to have a vote which supported the proposals by more than 100,000 members. The NUR, which is the largest of the unions in the TUC, has a strong challenge to the pay policy. It is the only union to have a vote which supported the proposals by more than 100,000 members. The NUR, which is the largest of the unions in the TUC, has a strong challenge to the pay policy. It is the only union to have a vote which supported the proposals by more than 100,000 members.

TUC tells steel clerical men to resume work

BY OUR LABOUR STAFF
RETURN to normal working conditions which has cost the British Steel Corporation about 500 tonnes of hot strip output recommended by a TUC committee yesterday. The Association of Professional, Executive, Clerical and Computer Staff is banning order work in support of a demand for negotiating rights on behalf of 200 of its members being transferred to BSC offices at Walsley, Glasgow. This is being ordered by the Ravenscroft hot strip mill. BSC, which argues that the dispute is really between APEX and the Iron and Steel Trades Confederation—the bigger union—has refused to negotiate. Oswald Street—responded by suspending 500 APEX members.

Council withdraws sack notice to 28 staff

BY OUR LABOUR STAFF
COUNCIL in Scotland, threatened with strike action by members of the National and Local Government Officers' Association over job cuts, has withdrawn sack notices served on 28 staff. Strathclyde Regional Council had been intending to dismiss them when the Glasgow education television service is closed down at the end of this month. The association, which was planning a one-day protest strike June 24 followed by other industrial action, said yesterday that it was still seriously concerned about cuts in services.

No Economist

INDUSTRIAL ACTION by members of the National Graphical Association has prevented publication of this week's issue of The Economist.

Jersey company fined £1,600 for arms exports to S. Africa

BY LORNE EARLING
A JERSEY-based company which exported spare parts for military equipment to South Africa, some of them falsely described as "petrol engine parts," was fined a total of £1,600 yesterday. Mr. Vernon Tomes, the island's Attorney-General, said in the Royal Court that he was aware of the need to prevent the misuse of the island as a back door for the movement of goods out of the British Isles. "The Insular authorities have never knowingly departed from the policy of Her Majesty's Government in these matters," he said. The company, Technical Support and Services, associated with Aviation Jersey, admitted breaking two local laws on 16 occasions between August 13 and December 1 last year. Mr. Tomes asked for the maximum penalty of £100 for each of the offences. "These penalties have stood since the law was enacted in 1948 and, needless to say, they are now under review," he said. The value of the goods, relating mainly to tanks and armoured vehicles, was £12m. They were supplied to Aviation Jersey by the Ministry of Defence and consigned to Grosvener Industrial Engines, a Johannesburg company. The goods were described as falling into three categories: tank engine spares, spares for weapons and firing controls and other tank spares. They included parts for fire control instruments and associated stores, episcopes, tank sights, periscopes and range finders, and parts for field and armoured vehicle runs up to 105 mm and armoured car guns. There were also parts for attachments to bulks of tanks and armoured recovery vehicles, spares for heavy and medium tanks, bearings and stores common to artillery equipment and "less emotive items" such as wheels and other mechanical parts.

100 Government officials to be quizzed over Cabinet leak

BY PHILIP RAWSTORNE
MR JAMES CALLAGHAN is expected to report to the Commons next week on the progress of the Government's inquiry into the leak of confidential Cabinet papers on the child benefit scheme. The investigation by Sir Douglas Allen, head of the Home Civil Service, got under way in Whitehall yesterday and may not be completed before the end of the month. It became clear yesterday that the list of Government Ministers and officials to be interviewed is considerably longer than was first thought and could run to nearly a hundred. Mr. Bob Mellish, former Government Chief Whip, said yesterday that Cabinet minutes on the child benefit scheme were expected to be distributed to the Treasury and the Department of Social Security. "They would probably go to the Ministry of Employment and the Department of the Environment," he said. It depends on the rating of the confidentiality of the papers and I don't know that these would be rated as top secret," Mr. Mellish said. Mr. Franz Field, director of the Child Poverty Action Group and author of the New Society article in which extracts from the Cabinet papers were published, said he had been asked to see Sir Douglas next Thursday. Mr. Field, reiterating his determination not to disclose his source, said he had written the article to open the debate on the Government's controversial decision to defer the scheme. "As an issue, it has already started again. Some politicians are saying they were misled." The affair had also focused attention on whether such areas of Government policy should be covered by the Official Secrets Act, he said. Mr. Callaghan has told MPs that any question of a prosecution under the Act would be considered by Mr. Sam Silkin, the Attorney-General. The Government has promised to outline proposals this session for the revision of the Act, but the Prime Minister told the Commons on Thursday that the matter was still under consideration.

Sun Life buys 2 1/2m. more Artagen shares

BY QUENTIN GURDHAM
AFTER increasing its bid for Artagen Properties for the second time, Sun Life Assurance Society yesterday bought a further 2 1/2m. Artagen shares in the market at the new bid price of 80p. In the 10th week since Sun Life announced its bid, it holds or has acceptances for 44.2 per cent. of the property company's shares, having started with 33.35 per cent. The new offer values Artagen at more than £50m, and compares with the initial offer of 75p a share, later upped to 84p. But the Artagen Board quickly rejected yesterday's new offer as an inadequate bid. In making its third offer, Sun Life has given assurances to Artagen shareholders who could be left as a minority should Sun Life gain more than 80 per cent. but not complete control. These assurances include: rights of minority shareholders; maintaining Artagen's share in quotation; continuing to operate the £40m. financing agreement between the two companies in accordance with its terms; implementing the dividend policy, produced as part of the bid defence, of distributing "substantially all of the net revenue income"; and treating all transactions between Sun Life and Artagen on an arms-length basis, with independent advisers acting for Artagen in any property transactions. Sun Life also said that it would retain Artagen's present auditors and that the property company's board would reflect the ownership of Artagen. In making its bid, Sun Life on the one hand and the public minority on the other. Artagen had pressed for these assurances, invoking the Take-over Code's principles about the rights of minority shareholders. Sun Life says it was happy to give them, hoping that so doing would lead Artagen to recommend the bid.

Tameside: Mulley seeks new court order

By Michael Dixon, Education Correspondent
THE TAMESIDE Council was yesterday pipped at the post by Mr. Fred Mulley, Secretary for Education and Science, in his bid to seek High Court action in the dispute with the Government over introducing fully comprehensive schooling. The council said about a week ago that it would legally challenge Mr. Mulley's directive to reorganise its five grammar schools. But the Education Secretary got in first and successfully applied to seek an order against the Conservative council. Lord Widgery, Lord Chief Justice, said the case would be heard as soon as possible—perhaps next week.

Economic Diary

PRESIDENT Giscard d'Estaing of France begins State Visit to the U.K. on Tuesday.
SUNDAY—National Savings monthly progress report (May). Deposits (mid-May). National Food Survey report on consumption (1st qtr.). Gross domestic product (1st qtr.-prov.).
MONDAY—Meeting of the TUC Liaison Committee. Mr. Anthony Crosland, Foreign Secretary, meeting Dr. Henry Kissinger, U.S. Secretary of State, to discuss the Rhodesian crisis. EEC Agriculture Ministers begin two-day meeting in Luxembourg. U.K. banks' assets and liabilities and the money stock (mid-May). London dollar and sterling certificates of deposit addresses both Houses of Parliament followed by talks with Government Ministers at Downing Street. TUC general council meets. New vehicle registrations (May).
TUESDAY—Prime Minister addresses National Energy Conference. Mr. Harold Wilson, Minister of Finance, addresses Provisional unemployment figures and unfilled vacancies for June.
WEDNESDAY—French President addresses both Houses of Parliament followed by talks with Government Ministers at Downing Street. TUC general council meets. New vehicle registrations (May).
THURSDAY—Tripartite Conference of EEC Finance, Economic and Employment Ministers, employers and trade unions, Luxembourg.
FRIDAY—Mr. Jim Killen, Australian Defence Minister, arrives in the U.K. New car auction orders (April). Trade and Industry publication includes sales and orders in the engineering industries (March).

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ISSUE NEWS AND COMMENT

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Sun Life, in what it classifies its final offer for Artagen Properties, yesterday raised its cash bid to 90p for each Artagen share not already owned. However, the new terms were soon rebuffed by the Artagen Board as being "inadequate and unacceptable." Sun Life can so far count on some 44 per cent of the Artagen equity; if this figure can be raised to over 50 per cent, the bid will become unconditional.

Woodhouse Drake and Carey has emerged as the bidder for Forum Properties. The terms of 47p cash for each Forum share are unanimously recommended by the latter's Board. Irrevocable undertakings to accept have already been given in respect of 44.8 per cent of the Forum equity.

International Combustion, the 45 per cent-owned U.K. associate of Combustion Engineering, of the U.S., has not waited for the outcome of its strongly resisted \$44m. (85p per share) cash offer for Thermal Syndicate before coming forward with an agreed cash bid for Metropolitan Industries, the engineering and associated trades concern. IC is offering 50p for each Metropolitan Ordinary and 90p for each \$1 Redeemable Participating Preference, valuing the company at about \$1.1m. Meanwhile, Thermal Syndicate has produced its detailed defence statement backed up by half-time profits showing an 87 per cent increase and a forecast jump in net dividend from 2.5p to 5p per share. This gives weight to Thermal's contention that IC is attempting to take over the company at a "ridiculously low price."

York Trailer produced last week-end an agreed 57.1p per share cash counter-offer for Anthony Carrimore, the specialised commercial vehicles manufacturer and property developers, making life difficult for original bidders, Edbro (Holdings). The Carrimore directors, together with associates of the company's financial advisers, Ionian Bank, have irrevocably accepted in respect of 36.1 per cent of the Carrimore equity. A few days later, York Trailer's advisers, Lazard Bros, claimed that further irrevocable undertakings had been given, increasing the shares committed to the York bid to 44.1 per cent of the Carrimore equity. However, on the same day, Edbro announced that its all-equity bid was being substantially improved to seven Edbro

for every ten of Carrimore, currently valuing each Carrimore at 78p.

As well as the 44p cash per Peacock Sashini Estates share already declared by Warren Plantation, the latter is now offering as an alternative 55 of its shares plus 15 cash for every 100 Peacock, equivalent at present to 58p per Peacock share.

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|-------------------|--------------------------|-----------------------|--------------------------|-----------------------|-----------------------|
| Anthony Carrimore | 78 | 33 | 33 | 0.8 | Edbro (Hldgs.) |
| Anthony Carrimore | 57.1 | 33 | 33 | 0.6 | York Trailer |
| Anthony Carrimore | 40.4 | 30 | 30 | 1.8 | Incentive Investments |
| Anthony Carrimore | 21 | 41 | 41 | 1.8 | Incentive Investments |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

| Company bid for | Value of bid per share k | Price bid per share k | Value of bid per share k | Price bid per share k | Final Acct'd date |
|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

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|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

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|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

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|---------------------------|--------------------------|-----------------------|--------------------------|-----------------------|-------------------|
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |

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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton Tst. |
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| Assam Cons. Bldg (Hldgs.) | 32 | 18 | 18 | 0.3 | Hampton T |

July 1976

NEW HIGHS AND LOWS FOR 1976

Table with 2 columns: Stock Name, High/Low for 1976. Includes entries like British Petroleum, Shell, and various international stocks.

RISES AND FALLS YESTERDAY

Table with 2 columns: Stock Name, Change. Lists various stocks and their daily price movements.

ACTIVE STOCKS YESTERDAY

Table with 4 columns: Stock Name, Denomination, Closing Price, Change. Shows active trading volumes and price changes.

ON THE WEEK

Table with 4 columns: Stock Name, Denomination, Closing Price, Change. Summarizes weekly performance for selected stocks.

Option Report—3-month Call Rates

Table with 4 columns: Underlying Stock, Strike Price, Call Rate. Provides data on 3-month call option rates for various equities.

LOCAL AUTHORITY BOND TABLE

Table with 5 columns: Authority, Interest Rate, Maturity, etc. Lists local government bonds and their terms.

U.K. CONVERTIBLE STOCKS 18/6/76

Table with 6 columns: Name and description, Current Price, Conversion Ratio, etc. Details U.K. convertible stocks and their conversion terms.

Large table of stock prices and market data, organized by sector (e.g., Chemicals, Metals, Textiles, etc.).

BUILDING SOCIETY RATES

Table with 4 columns: Society Name, Deposit Rate, Share Price, etc. Lists building societies and their respective financial rates.

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. High shares, most of which are price sensitive listed in London, are shown separately and with prices as on the day of change.

| REGIONAL | | LONDON | | | |
|-------------------|--------|------------------|-----|----------------|--------|
| Anglo Irish 20p | 32 | Highgate Bros | 55 | Corn. 9% 100s | 98 1/2 |
| Anglo Spinning | 34 1/2 | L.O.M. Stan 21 | 120 | Advance Pk | 94 |
| Anglo Text 20p | 34 1/2 | Lord Gon. 25p | 120 | Carroll 100s | 95 1/2 |
| Anglo Text 50p | 34 1/2 | Lowell 22 1/2 | 120 | Carroll (P. 2) | 95 1/2 |
| Anglo Text 100p | 30 | Lowell 50p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 200p | 30 | Lowell 100p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 300p | 30 | Lowell 200p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 400p | 30 | Lowell 300p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 500p | 30 | Lowell 400p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 600p | 30 | Lowell 500p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 700p | 30 | Lowell 600p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 800p | 30 | Lowell 700p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 900p | 30 | Lowell 800p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1000p | 30 | Lowell 900p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1100p | 30 | Lowell 1000p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1200p | 30 | Lowell 1100p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1300p | 30 | Lowell 1200p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1400p | 30 | Lowell 1300p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1500p | 30 | Lowell 1400p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1600p | 30 | Lowell 1500p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1700p | 30 | Lowell 1600p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1800p | 30 | Lowell 1700p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 1900p | 30 | Lowell 1800p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2000p | 30 | Lowell 1900p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2100p | 30 | Lowell 2000p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2200p | 30 | Lowell 2100p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2300p | 30 | Lowell 2200p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2400p | 30 | Lowell 2300p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2500p | 30 | Lowell 2400p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2600p | 30 | Lowell 2500p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2700p | 30 | Lowell 2600p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2800p | 30 | Lowell 2700p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 2900p | 30 | Lowell 2800p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3000p | 30 | Lowell 2900p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3100p | 30 | Lowell 3000p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3200p | 30 | Lowell 3100p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3300p | 30 | Lowell 3200p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3400p | 30 | Lowell 3300p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3500p | 30 | Lowell 3400p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3600p | 30 | Lowell 3500p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3700p | 30 | Lowell 3600p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3800p | 30 | Lowell 3700p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 3900p | 30 | Lowell 3800p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 4000p | 30 | Lowell 3900p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 4100p | 30 | Lowell 4000p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 4200p | 30 | Lowell 4100p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 4300p | 30 | Lowell 4200p 50 | 120 | Chandlers | 95 1/2 |
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| Anglo Text 5000p | 30 | Lowell 4900p 50 | 120 | Chandlers | 95 1/2 |
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| Anglo Text 5200p | 30 | Lowell 5100p 50 | 120 | Chandlers | 95 1/2 |
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| Anglo Text 5500p | 30 | Lowell 5400p 50 | 120 | Chandlers | 95 1/2 |
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| Anglo Text 6000p | 30 | Lowell 5900p 50 | 120 | Chandlers | 95 1/2 |
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| Anglo Text 6200p | 30 | Lowell 6100p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 6300p | 30 | Lowell 6200p 50 | 120 | Chandlers | 95 1/2 |
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| Anglo Text 6600p | 30 | Lowell 6500p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 6700p | 30 | Lowell 6600p 50 | 120 | Chandlers | 95 1/2 |
| Anglo Text 6800p | 30 | Lowell 6700p 50 | 120 | Chandlers | 95 1/2 |
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| Anglo Text 7000p | 30 | Lowell 6900p 50 | 120 | Chandlers | 95 1/2 |
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REGIONAL MARKETS

* A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

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1. *Journal of the American Medical Association*, 1997; 277: 1025-1030.

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MAN OF THE WEEK

An angry man in Soweto

BY BRIDGET BLOOM

LET US CALL him Charles Leribe. He is 38, a family man, with a wife and three children and a small house in Soweto, the huge sprawling African township near Johannesburg where riots this week have made public, as nothing else has done in recent years, the racial tensions and frustrations which lie below South Africa's apparent calm.

Leribe, you could say, is a typical Soweto "bantù male worker". Yesterday, he was not in his messenger's uniform in the downtown white Johannesburg office where he works, preferring to make sure his family was safe. He was not looting or burning government buildings in the township; neither was he drunk. But, like every black, he too feels the deep frustration, sometimes amounting to hatred, for the government (and its officials and supporters) which he has had no part in electing but which still commands his whole life.

Unhealthy

Born 38 years ago in Alexandra, he was moved to Soweto when that shanty township was thought in the 1950s. That entitled him under Section 10(1) of the Bantu (Urban Areas) Consolidation Act of 1945, to rent a government house. It is a concrete matchbox in a row on a treeless unmade street, like everyone else's before he put them in there. There are no ceilings, no internal plaster or doors, and the wash-house is still draughty and unhealthy.

Despite Leribe's improvements, the walls still drip in bad weather and there is no electricity, though he is lucky in having a cold tap



in the house. His two girls and one boy share a room about 10 feet square, he and his wife another and a widowed aunt (illegally) occupies a third.

Leribe could afford better, for with his wife now working as a junior teacher, the family income is over R200 a month, or R80 above the so-called minimum living level for a family of five. But he cannot buy his own house, since urban Africans have no property rights, and in Soweto there are officially 14,000 families on the housing waiting list.

Pass book

Leribe, better off than the average, can afford a record player, decent clothes for his kids, meat twice a week and even an ageing second-hand car.

His wife is luckier than he, for with three years of secondary education she can teach small children. He has tried to take correspondence courses to improve himself but finds concentration difficult after a 6 a.m. start and two hours journey back home again at night. He talks at carrying his multi-page "pass book" but has got used to it. Though he has been arrested (like 600,000 other Africans every year) for a minor irregularity, he has not been jailed.

But it is perhaps for his children that his frustration goes deepest. They are at school but he knows that even if they get to secondary school or university, they have little chance of good jobs. He was unwell several years ago when the children were made to learn in Soweto—the so-called tribal mother tongue—for the first four years because he has, and wants to continue to have, little to do with tribalism.

Like almost every other parent in Soweto, he would have been angered by the Government's more recent decision to enforce the teaching of certain subjects in Afrikaans. His 13-year-old son John, with his and his wife's approval, was probably on strike against the decision. John could have been one of those shot.

Charles Leribe is almost certain to believe that this week's riots, sparked by the children's demonstrations, will, when the flames have subsided, do little to improve his lot and may well worsen it.

He would have liked white South Africa to yield its privileges without violence. He will not storm the barricades now, and probably not in the future, to make sure that those privileges are shared. But he will not be in the least surprised if his son does.

Record £340,000 for Turner

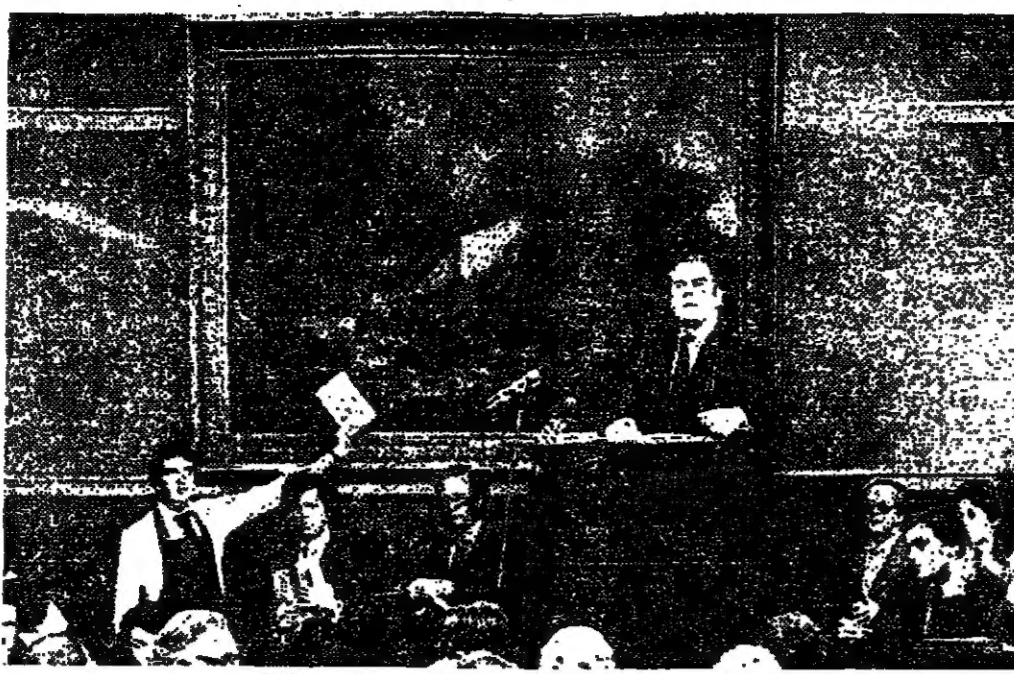
BY ANTONY THORNCROFT

IN THE most successful sale of British pictures for at least four years, new world auction records were established at Christie's in London yesterday for a painting by a British artist, and also for an American one.

The London dealers Hazlitt, Goudon and Fox, bidding on behalf of a private British collector, paid £340,000 for Turner's *The Bridge over the River Ouse*, showing Dutch fishing boats in a gale.

It had been expected before the sale that the work would have brought between £200,000 and £300,000.

When the 10 per cent buyer's premium is added, the picture cost £374,000, well above the previous record of £280,000 for Gainsborough's portrait of the artist's family, sold at Sotheby's in 1973. The previous highest price paid for a Turner was £180,000 at Sotheby's in 1973 for a Swiss scene.



Bidding for the Turner at Christie's yesterday.

The *Bridge over the River Ouse* had been in the collection of the Duke of Sutherland. It was originally painted for the Duke of Devonshire for 250 guineas in 1801 and was one of Turner's early successes. It seems certain to stay in this country.

In all, five pictures came from the Duke of Sutherland and they went for £488,900 in an auction which totalled £213,810, with only 4 per cent bought in, a remarkable achievement for a sale of British pictures.

The American record was the £150,000 (£168,000 with premium) for James Peale's *Washington and his Generals at Yorktown, 1781*. It was bought by the New York dealers Illsich and Adler for around three times the estimate, and the White House was believed to be among the bidders. The picture was given to General Lafayette, who appears in it, and was sent for sale by a British descendant.

Among the other highlights in an auction which far exceeded expectations was a record for a painting by Sir Joshua Reynolds. Another London dealer, the

Leger Gallery, gave £105,000 for *A Family of Distinction*, traditionally identified as Lord Clive of India and his family.

The hammer price equalled the previous best for a Reynolds, set in the same saleroom in 1972, but the extra 10 per cent, now paid by buyers, means that yesterday's picture actually cost more, it had been forecast to go for between £60,000 and £80,000, and also came from the Duke of Sutherland's collection. It was reckoned after the sale framed Constable landscape.

that at the most three lots would be going abroad, quite an achievement at a time when foreign dealers are taking advantage of the drop in sterling to buy heavily in the British salerooms.

Other notable prices were the £20,000 from Baskett and Day for Gainsborough's portrait of William Lowndes, while the other great name in British art was represented in the £12,000 paid by Leggat for a small unframed Constable landscape.

Reksten saved by £60m. loan guarantees

BY FAY GJESTER

OSLO, June 18.

NORWAY'S State-backed Loan Guarantee Institute for ships and drilling rigs is to provide loan guarantees totalling some Kr.600-700m. (£80-70m.) to a troubled Hilmar Reksten shipping group, to enable the group to stay in business.

The move followed a decision by the Akor shipbuilding company, one of the group's major creditors, to take a stake in the new company being formed as part of a reorganisation of the group. Initially, Akor had been unwilling to do this, but the institute would not provide loan guarantees unless Akor and the group's other major creditor, Hambros Bank of London, agreed to take shares in the new company — Trajan — and to reduce their claims on the Reksten interests.

In London a spokesman for Hambros refused to comment on the details of his bank's involvement but he agreed that the outcome was the best result it could have hoped for.

The exact price tag for the institute's first-aid is still unknown, though Press reports suggest that Akor may have had to cut its claim on Reksten by Kr.50m. to Kr.200m. in exchange for its 10 per cent stake in the new company. Hambros Bank is also getting a 10 per cent stake in Trajan and the other shareholders are shipowner Hilmar Reksten's son, J. L. M. Reksten, (49 per cent.), Hadrian, an existing Reksten company (16 per cent.), and a charitable fund established by Reksten (15 per cent.).

Both Hadrian and Trajan are getting loan guarantees, of around Kr.200-250m. and building of two dry cargo ships, Kr.400-450m. respectively. The Guaranteed Institute, H. however, have a strong say in the management of both companies.

since it is likely to have its representatives on the Boards of both, and since Hadrian will be 82 per cent. owned by the new company Trajan.

Hadrian is keeping its present fleet of four super tankers and T-ajan will take over most of the other ships in the Reksten fleet—seven super tankers and a gas carrier, with an average age of three-and-a-half years. Of these, one tanker is on its way to the Persian Gulf and the gas carrier, is employed. The other six are laid up in West Norway.

A previous agreement between Reksten and its creditors, dating from last September, is to be revised. One element of the deal, important to Akor has, however, been retained—contracts for the building of two dry cargo ships, of 16,000 d.w.t. each have been confirmed, thus providing badly needed work for the concern's Bergen yard.

Grain groups accused in U.S.

By David Bell

WASHINGTON, June 18.

MAJOR international grain companies were accused by Senate investigators today of trying to manipulate European grain prices to influence EEC import levies and affect U.S. domestic grain prices.

Investigators for the Senate subcommittee on multinational corporations, which played a leading role recently in revealing questionable payments by Lockheed Aircraft, told a committee hearing that "major multinational grain companies" had on occasion provided false reports of grain prices.

Mr. Ira Nordlicht, one of the investigators, said that the six major U.S. grain companies denied giving such information, and were expected to give evidence next week.

According to the investigators' testimony, some grain companies have tried to influence the level at which the EEC sets its import levy, an effective tariff designed to keep the Common Market grain price at agreed levels each day. The European subsidiaries of these "multinational companies" are among those that gave price information to the grain exchanges. This is forwarded to Brussels and serves as the basis on which the levy is set. The investigators said that by reporting lower prices than actually offered, the companies could in some circumstances force the levy up.

Mr. Nordlicht produced a memorandum by a former U.S. Agricultural Attaché in Hamburg, made available to the subcommittee in Department of Agriculture files. In this Mr. Alan Trick referred to "intentionally deceptive reporting which occurs frequently and is done to influence applicable EEC levies, that is, to increase or decrease them according to the desires of the reporter."

ICI £100m. oilfield loan likely

By Margaret Reid

IMPERIAL Chemical Industries, which has recently raised £200m. through a rights issue, is expected next week to announce a large loan towards the financing of its share in the cost of developing the Ninian North Sea oilfield.

The cash, which is being obtained from a group of banks, is likely to be about £100m. ICI expects having to put up some £200m. towards the Ninian venture in the years up to 1979.

The forthcoming loan may well be partly in sterling and partly in foreign currency.

Brokers begin talks to consider merger

BY MICHAEL LAFFERTY

TWO SIZEABLE London stockbrokers, Simon and Coates and W. I. Carr Sons and Co., are holding preliminary talks to decide whether a merger would be desirable in view of the complementary nature of their businesses.

Both firms are about the same size, with about 200 partners and staff. W. I. Carr specialises in international stocks and about 35 of its staff work in offices in Hong Kong, Tokyo and Dubai, as well as in Geneva.

While Simon and Coates has an office in Paris, it is stronger in U.K. stocks and has a greater research capability than Carr.

Of the two, Carr has the bigger private client business.

A spokesman for W. I. Carr said that the reason for the merger talks was entirely different from those which led to the rush of mergers between brokers in 1974-75.

During the period from March, 1973 to March, 1975 the number of London brokers declined from 168 to 124; at March, 1976, the figure had dropped to 115. Over that period business declined sharply with the tumble in stock market prices.

It is said that both firms are profitable and that cost saving is not the main reason for a possible merger.

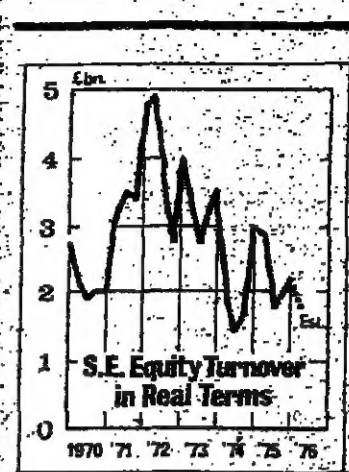
THE LEX COLUMN

Brokers under pressure

With the average number of bargains marked each day on the Stock Exchange falling to another new low this week, long-faces are once again a feature of the market place. There are widespread rumours of another spate of mergers, which took their first tangible shape last night with the news that Simon and Coates are having preliminary talks with W. I. Carr. A number of prominent firms admit that they are only just about breaking even at present, and very few can have made worthwhile returns in the past couple of months.

Some crude calculations help to explain this despondency. In March, the Stock Exchange estimated that the total revenue of member firms chargeable for the general service levy was running at an annual rate of £210m. Between the first and second quarter, however, the value of business in equities has dropped by about a fifth, and turnover at the profitable end of the gilt market is also sharply lower. This cannot, be explained by any particular seasonal pattern—and the dull summer months have yet to come.

Index rose 7.1 to 386.9



the Gold share market, was underlined this week. Jobbers Stockton and Lane announced their decision to leave the industry, and the insurance companies are a much less important source of business than used to be. Above all, the enormous requirements for institutional funds during periods when dividends are being paid, and private individuals have continued to diversify.

Over the long term, deterrents may become oppressive. But it takes optimism at this stage in the stock market cycle to think that activity is going to be much better over the next couple of years. So the business will continue to contract, pushing around the large, widely-held, and the tiny partnership, where the senior partners makes the tea. For the next few years, equity specialists might well get tougher.

Even in the very dull second quarter of this year, the majority of firms has stayed in the black. And despite last night's news, the speculation about mergers is probably being overdone. Good analysts and salesmen still seem to be in noticeably short supply, which suggests that a fair number of firms are trying to widen their margins by increasing their market share rather than by reducing their central overheads. Simon and Coates and W. I. Carr are anxious to stress that cost savings are not the reason for their merger talks, and that the two firms have complementary rather than competing businesses.

All the same, apart from the handful of new issue and gilt specialists the last 18 months have been nothing like as rewarding as the previous bull market. In money terms, equity turnover last year was an eighth below 1972's level. In real terms, current activity is comparable with the bottom of the bear market in 1974.

Explanations for this fall-off include higher stamp duty—a 3.75 net to come this year in a major burden when the market something over 31p due in 1977 is moving sideways as it has for the last year—and the impact of the dollar premium on now be tipping Sun Life's

Total costs

On the other side of the equation, it is very difficult to get a picture of aggregate costs since there are enormous differences between individual firms. Just for perspective, total cost per employee in a number of London firms is something like £8,000—and the overall number of employees in the business is reckoned to be around 24,000. This cost figure may well be on the high side for the industry as a whole. Even so, margins at present must be uncomfortably thin, especially given the way that the extremely profitable rights issue business and the gilt market—which has also been very rewarding—has heavily concentrated in so few hands. The bulk of both markets is probably shared by below 1972's level. In real terms, current activity is comparable with the bottom of the bear market in 1974.

Of course the position is nothing like as bleak as it was in 1974, when the total number of employees was cut by nearly a third, and the number of member firms across the country dropped by a fifth to just over

Sun Life/Artagen

Sun Life has now 44 per cent. of Artagen, making tenth of which was acquired yesterday morning's third "final" offer price of 50p share. So there are still buyers at this level, and the offer must go unconditionally 50 per cent. has been passed, non-accepting shareholders are now very close to becoming a minority. Of the Code provides protection for minority share groups and indeed Sun Life has a blanket assurance about the continuity of Artagen, including fulfilment of the dividend in cash through to 1977 and maintenance of the existing final agreement between the companies. But the Sun Life offer lapses in three weeks to under the 80-day rule. Artagen's share price was 50p in April ahead of the bid and there is still no sign that counter-offer—Arabian Gulf or otherwise—is being made.

Obviously Artagen's yield is going to be a real profit, whatever happens. It is 3.75 net to come this year in a major burden when the market something over 31p due in 1977 is moving sideways as it has for the last year—and the impact of the dollar premium on now be tipping Sun Life's

Weather

| U.K. TODAY | |
|---|---|
| DULL, some showers. | |
| London, S.E. England, Cent. S. England, Channel Islands, S.W. England, S. Wales | Cloudy, rain at times, brighter later; max 18C (64F). |
| E. Anglia, Midlands, E. and W. North Wales | Cloudy, mostly dry; max 18C (64F). |
| E. England, Cent., N. England, N.E. England, Borders, Edinburgh, Dundee, Aberdeen | Sunny periods, showers; max 17C (63F). |
| N.W. England, Lake District, Isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, Forth, Firth, N.E. Scotland, Argyll, N.W. Scotland, N. Ireland | Bright, showers. |
| Orkney, Shetland | Showers, max. 12C (54F). |
| Outlook: Changeable. | |
| Pollen count: yesterday 34 (low); forecast "higher." | |
| Lighting-up: London 21.50, Manchester 22.11, Glasgow 22.38, Belfast 22.33. | |

BUSINESS CENTRES

| City | Day | Time | City | Day | Time |
|--------------|-----|------|------------|-----|------|
| Alexandria | F | 20 | Madrid | S | 21 |
| Amman | F | 20 | Mexico | S | 21 |
| Ankara | F | 20 | Montevideo | S | 21 |
| Athens | F | 20 | Moscow | S | 21 |
| Bahia | F | 20 | Mumbai | S | 21 |
| Bombay | F | 20 | Nairobi | S | 21 |
| Buenos Aires | F | 20 | Rangoon | S | 21 |
| Calcutta | F | 20 | Reykjavik | S | 21 |
| Cairo | F | 20 | Rome | S | 21 |
| Cardiff | F | 20 | Singapore | S | 21 |
| Cebu | F | 20 | Sofia | S | 21 |
| Dublin | F | 20 | Stockholm | S | 21 |
| Edinburgh | F | 20 | Taipei | S | 21 |
| Frankfurt | F | 20 | Tokyo | S | 21 |
| Geneva | F | 20 | Yokohama | S | 21 |
| Hankow | F | 20 | | | |
| Hong Kong | F | 20 | | | |
| London | F | 20 | | | |
| Lyons | F | 20 | | | |
| Manila | F | 20 | | | |
| Medan | F | 20 | | | |
| Metz | F | 20 | | | |
| Paris | F | 20 | | | |
| Perth | F | 20 | | | |
| Rangoon | F | 20 | | | |
| Reykjavik | F | 20 | | | |
| Rome | F | 20 | | | |
| Singapore | F | 20 | | | |
| Sofia | F | 20 | | | |
| Stockholm | F | 20 | | | |
| Taipei | F | 20 | | | |
| Tokyo | F | 20 | | | |
| Yokohama | F | 20 | | | |

HOLIDAY RESORTS

| City | Day | Time | City | Day | Time |
|--------------|-----|------|------------|-----|------|
| Alicante | F | 20 | Las Palmas | F | 20 |
| Amman | F | 20 | London | F | 20 |
| Ankara | F | 20 | Madrid | F | 20 |
| Athens | F | 20 | Mexico | F | 20 |
| Bahia | F | 20 | Montevideo | F | 20 |
| Bombay | F | 20 | Moscow | F | 20 |
| Buenos Aires | F | 20 | Mumbai | F | 20 |
| Calcutta | F | 20 | Nairobi | F | 20 |
| Cairo | F | 20 | Rangoon | F | 20 |
| Cardiff | F | 20 | Reykjavik | F | 20 |
| Cebu | F | 20 | Rome | F | 20 |
| Dublin | F | 20 | Singapore | F | 20 |
| Edinburgh | F | 20 | Sofia | F | 20 |
| Frankfurt | F | 20 | Stockholm | F | 20 |
| Geneva | F | 20 | Taipei | F | 20 |
| Hankow | F | 20 | Tokyo | F | 20 |
| Hong Kong | F | 20 | Yokohama | F | 20 |
| London | F | 20 | | | |
| Lyons | F | 20 | | | |
| Manila | F | 20 | | | |
| Medan | F | 20 | | | |
| Metz | F | 20 | | | |
| Paris | F | 20 | | | |
| Perth | F | 20 | | | |
| Rangoon | F | 20 | | | |
| Reykjavik | F | 20 | | | |
| Rome | F | 20 | | | |
| Singapore | F | 20 | | | |
| Sofia | F | 20 | | | |
| Stockholm | F | 20 | | | |
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| Yokohama | F | 20 | | | |

Pritchard Services Group

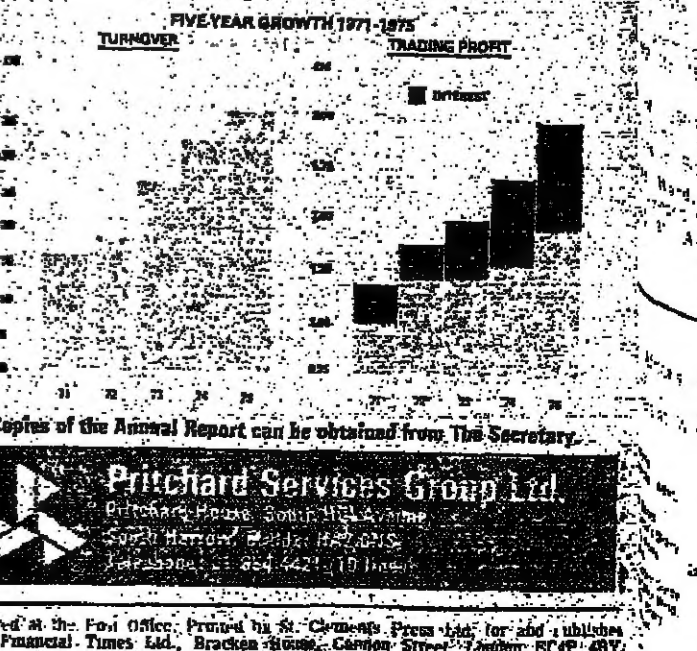
Mr. P. R. Pritchard

Record sales for 1975

In announcing the results, Chairman and Managing Director, Mr. Peter Pritchard said: "The Group was able to establish new records again last year. Sales and profit levels increased by respectable margins which in a time of worldwide recession, must give some comfort to both those who manage and invest in our business.

Overseas companies were largely responsible for the improved results with a 55% increase in trading profits compared with 1974. The current trend indicates a further step forward in profitability in 1976."

- YEAR ENDING 28th December 1975
- * TURNOVER UP 12% to £37,036,000
- * TRADING PROFIT (before tax and financial charges) UP 15% to £1,967,000
- * EARNINGS PER SHARE (before extraordinary items) UP 18% to 3.22p
- * DIVIDEND (net) 1.2093p



Copies of the Annual Report can be obtained from The Secretary, Pritchard Services Group Ltd., 100, Strand, London, W.C.2R 2JH.